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A Russian Aid Package Short of Clinton's Goal Is on Summit's Agenda

By Gwen Ifill
New York Times Service

WASHINGTON — The Clinton administration plans to announce at the economic meeting in Tokyo this week that the United States, its European allies and Japan will provide $500 million in new aid to Russia to assist its economic program.

But even with a $1.5 billion contribution from the World Bank, the package of assistance will be only half as big as what the White House originally wanted.

In April, President Bill Clinton, who has been trying to lead international efforts to provide financial support for President Boris N. Yeltsin of Russia, asked for $4 billion in assistance. The money was to be used to help Moscow transfer state assets to private control and to restructure Russian businesses that had never functioned in a capitalist system.

The aid that the allies have agreed to provide includes a $125 million commitment from the United States, $120 million from Japan and $80 million from Germany, administration officials said.

Mr. Clinton has been personally telephoning world leaders in a last-ditch effort to assemble an aid package that could be announced this week. On Saturday morning, he won Germany's commitment after talking to Chancellor Helmut Kohl.

The rest of the $500 million is expected to come from Britain, Italy, France and Canada, whose leaders will all be attending the three-day meeting of the Group of Seven industrialized nations that begins Wednesday in Tokyo. With the World Bank's contribution, the package would then total $2 billion.

The chances for obtaining the $4 billion in aid sought by Mr. Clinton faded late last month when Japanese leaders expressed doubts about the plan and the Japanese foreign minister, Kabun Muto, dismissed the $4 billion figure as "preposterous." U.S. officials have begun conceding that it will be difficult to persuade leaders who are politically weak at home — as most of those who will be at the Tokyo meeting are — to push for a rapid expansion of foreign aid.

"If a leader's popularity and political power falls below a certain threshold, you can't bring them to agree on the time of day," one White House official said.

U.S. officials have begun looking for a way instead to present the more modest amount as the best choice.

"Part of what we have to do here is strike a balance between quick and smart," one senior U.S. official involved in the plan said. "If you push the money out there too fast, it's hard to monitor, hard to make sure it reaches the people it's intended to reach."

Mr. Clinton, however, has been pushing hard for the aid to support Mr. Yeltsin's efforts and has demanded frequent updates from his staff on the pace with which the United States has been keeping the commitments it made to the Russian leader during a summit meeting in Vancouver in April.

The United States agreed at that time to contribute $500 million if the other nations would contribute $1.5 billion and another $2 billion was advanced by international lending agencies.

Even though that amount has now been cut in half, Mr. Clinton is still prepared to present the agreement to provide $500 million as evidence that the United States is following through on its Vancouver commitment.

The International Monetary Fund last week approved a $1.5 billion loan to Russia for 1993 after Treasury Secretary Lloyd M. Bentsen had scolded the IMF for being to slow to provide the money.

Mr. Yeltsin will press the Group of Seven this week for freer access to world markets, Reuters quoted the Russian finance minister, Boris G. Fedorov, as saying Monday.

Mr. Fedorov said at a news conference that Mr. Yeltsin would raise the issue "quite firmly" when he met the seven leaders at the end of their Tokyo session.

"Our economy still ranks as one suffering discrimination," Mr. Fedorov, who is also a deputy prime minister, said. "We expect a coor-

See AID, Page 13

U.S. to Hold Own G-7 Talks On Joblessness

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Expanding his job-creation effort into a global quest, President Bill Clinton announced Monday that he was inviting finance and labor ministers of the Group of Seven nations to the United States to try to remedy stubborn unemployment in the world's largest economies.

Formal discussions on unemployment, which is especially serious in Europe, are likely to stand as one element of progress that the leaders can point to at their summit meeting in Tokyo, which begins on Wednesday.

Mr. Clinton made his offer in a speech in San Francisco to the National Education Association just before leaving for Tokyo.

"I have asked my top economics and labor advisers to invite their counterparts from the leading industrialized nations to a meeting in the coming months in order to search for the causes and possible remedies for this structural unemployment," Mr. Clinton said.

He said the meeting, which could take place at Camp David, the presidential retreat, "can be a first step in getting all our job generators running at full speed once again."

Mr. Clinton cast the new effort as crucial in the newly interdependent world economy, and he argued that the United States was directly linked to the economies

See CLINTON, Page 7

THE TOKYO SUMMIT

The Poll Is In: Clinton to Face A Negative Japan

New York Times Service

TOKYO — As President Bill Clinton heads to Tokyo for the Group of Seven summit meeting and his first official visit to the country he describes as America's most important international partner, more than two-thirds of Japanese say they distrust him, and a record number — 64 percent — now describe their country's relations with the United States as "unfriendly."

In a poll conducted in both countries in recent weeks by The New York Times, CBS News and the Tokyo Broadcasting System, Japan's view of the United States soured dramatically over the first six months of the Clinton administration, a time of greatly heightened tensions over Japan's trade surpluses.

Never before in the eight years the poll has been conducted have Japanese expressed such negative views of their biggest trading partner and military ally.

Perhaps most surprising, the perception

See POLL, Page 7

Clinton softens his usual hard line on trade with Japan. Page 11.

The president is expected to affirm a U.S. commitment to Asian stability. Page 7.

After a push by Indonesia, developing nations look set to get a hearing. Page 7.



Reuters

Russia Threatens 'Toughest Pressure' to End Georgia Civil War

Georgian soldiers running for shelter on Monday as fighting raged near Sukhumi, capital of the breakaway region of Abkhazia. The Russian foreign minister, Andrei V. Kozyrev, said Russia was ready to use "the toughest pressure" to end the civil war south of its border. He said that Russia planned to use economic levers to persuade the two sides to reach agreement. Georgia has repeatedly accused Russia of supporting the rebels with weapons and fighters. Russia denies the charge.

A Wave of Cuts Rules Britannia's Navy

By Eugene Robinson
Washington Post Service

LONDON — The Royal Navy, once the proudest and most powerful symbol of empire, will take the brunt of deep defense cuts announced Monday by the British government.

In a blueprint for Britain's defense in the 1990s, the government sought to reconcile shrinking resources with its desire to continue to play a larger role in world affairs than Britain's size and stature might allow.

Critics charged that the result of the government's efforts will be a defense apparatus stretched wide but dangerously thin.

The cuts, announced by Defense Secretary Malcolm Rifkind, are designed to save $1.5 billion.

Prime Minister John Major has ordered all departments to hold down costs to reduce the deficit, which is forcing the government to borrow money at an alarming rate.

Mr. Rifkind told the House of Commons that the navy will have to lease, sell or mothball four new Upholder-class conventionally powered submarines.

Britain's fleet of 12 nuclear-powered submarines is unaffected, but the cuts mean the navy will have no nonnuclear subs.

The fleet of destroyers and frigates will be cut from 40 ships to about 35 and the number of minesweepers will be cut from 34 to 25. Navy manpower will be reduced slightly, from 55,000 to 52,500.

The RAF will lose 22 Tornado F3 fighters — one-fifth of the total — along with several tanker and transport planes, and around 5,000 jobs.

The army remains relatively unscathed, with no major cuts. Under pressure from critics in the House of Commons, the government has been backing away from planned army manpower cuts in light of Britain's commitments in Bosnia and elsewhere.

Mr. Rifkind said the cuts were made possible largely because of the removal of the threat once posed by the Soviet Union. "We are reducing capability where the threat to the United Kingdom itself has been significantly reduced," he told the Commons.

In effect, the government's plan involves trying to do more with less. With the end of the Cold War, British policymakers fear being marginalized by bigger, richer nations like Germany and Japan.

To avoid this fate, Britain has continued to shoulder an oversized burden of worldwide commitments, taxing the resources of what is essentially a middle-sized, upper-middle-class

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Kiosk



Martin Athenstadt/Agence France-Presse

Manfred Kanther, a self-described "law and order" advocate, was named interior minister by Chancellor Helmut Kohl on Monday amid a shootout dispute. Page 2.

Toll Is at 65 in South Africa Clashes

JOHANNESBURG (Reuters) — At least 20 people were killed on Monday in two black townships east of Johannesburg, raising the nationwide death toll to about 65 in three days of fighting, the police said.

A spokeswoman, Janine Smith, said 20 bodies were found on Monday night in the Tokoza and Kathlehong townships, all apparently victims of clashes between supporters of the African National Congress and the rival Inkatha Freedom Party.

At least 44 blacks have died in the two townships since Friday. At least 21 have been killed since Friday in Natal Province.

General News

French magistrates say police got orders to kill a man who seized a kindergarten. Page 2.

Business/Finance

Siemens and Bull announce thousands of job cuts. Page 11.

Financial markets in the United States were closed because of the Independence Day holiday, observed Monday.

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Chess Page 10.

Chinese Show Rare Feeling Of Confidence In Economy

New Central Bank Chief Starts High-Stakes Drive To Control Inflation

Compiled by Our Staff From Dispatches

BEIJING — China's currency, its value sapped by inflation, made a dramatic recovery on Monday as investors bet that the country's new austerity-minded economic czar meant business.

The yuan's 7.5 percent gain on the main swap market in Shanghai came as Zhu Rongji, chosen by the Communist Party to pull the economy out of its boom-and-bust pattern, began his campaign to restore order to China's chaotic finances.

Mr. Zhu, a deputy prime minister who was made governor of the central bank on Friday, said at a national conference that China must "rectify financial order and strengthen financial discipline," according to the television news.

China's leaders are worried that the world's fastest growing economy is spinning out of control. Growth of nearly 13 percent last year has given rise to inflation that has hit 20 percent in major cities.

In the latest result of that unchecked growth, the Xinhua press agency reported Monday that soaring imports driven by frenzied consumer and state spending had given China a $3.54 billion trade deficit for the first six months of the year. Some economists have predicted that China could end 1993 with its first trade deficit in four years.

The country's last bout with an overheated economy in the late 1980s, and the government's heavy-handed attempts to rein in growth, helped lead to the pro-democracy demonstrations that were crushed by the army in June 1989.

This year, even the official press is admitting to unrest in the countryside, where peasants are angered by corruption, high taxes and the promissory notes they have received instead of cash for their crops and money orders — all consequences of high-inflation, speculative expansion.

Mr. Zhu, whose challenging task is to brake the boom without killing it, has already issued a 16-point austerity plan. According to a report in a Beijing-controlled Hong Kong newspaper, the plan aims to bring economic growth down to about 10 percent.

The measures are said to include an interest rate increase, a 20 percent cut in government administrative spending, a curb on imports of new cars and the calling in of speculative loans used to gamble in real estate and stocks.

If these measures were adhered to, they would provide strong support for the currency, and traders in the currency centers reacted to this idea with alacrity on Monday.

The yuan, which plunged more than 25 percent last month on the semiofficial swap centers, climbed sharply in the Shanghai swap center to end at 9.5570 to the dollar after opening at 10.3440.

On the black market in Beijing, the yuan rose to 9.5 to the dollar from 10.65 last Monday.

"The 16 points have really affected the psychology of the market," a currency dealer in Shanghai said of Mr. Zhu's program.

"Of course, Zhu's election was a factor," said Di Kui, an official at the Ministry of Foreign Trade and Economic Cooperation. "His policy of tightening bank credit to cool the overheated economy is bound to boost demand for the yuan."

Other views were more cautious.

"Some people have doubts about how long

See CHINA, Page 13

Rioters in Lagos Go on Rampage Over Lost Vote

Compiled by Our Staff From Dispatches

LAGOS — Thousands of people set buses and tires ablaze, looted shops, hijacked cars and blocked bridges on Monday in a protest against the military dictatorship's annulment of the presidential election last month.

Policemen fired tear gas from helicopters and on the ground but were unable to contain the crowds that gathered in more than 20 sections of Lagos.

Residents said guns were fired in the air, but it was not known whether there had been any casualties.

The street violence broke out just hours before human-rights groups planned to march in protest of the government's decision to annul the June 12 elections, which were to restore civilian rule.

Protesters built barricades of buses and tires and set them on fire, sealing off the central business district.

It was the first serious unrest in Lagos since the military ruler, General Ibrahim Babangida, voided the election results on June 16. He claimed that the election, which was reportedly won by the Social Democratic Party candidate, Moshood K. O. Abiola, was rigged and he called for new elections.

"Abiola must be president. Babangida must go!" the demonstrators cried on Monday.

Bystanders fled the running mobs, and several cars were hijacked.

Mr. Abiola climbed the wall around his residential compound to address 10,000 people outside the gates.

"There is absolutely no doubt about the support that you people, all Nigerians, have given to our efforts to install democracy," he said.

Nearby, several hundred people smashed the windows of shops and looted them. They were apparently angry that the shops had opened

See NIGERIA, Page 7

Sarajevo's Brutal War Within a War

By John F. Burns
New York Times Service

SARAJEVO, Bosnia-Herzegovina — A man living in the center of Sarajevo could scarcely believe what he saw when he was awakened before dawn the other day by armed men in the street outside.

Setting up mortar tubes, the men, in uniforms of the Bosnian paramilitary police, fired several volleys toward the mountains that ring the city.

In a city at war, this was not unusual. What made the incident notable was that the men were firing not at the Serbian forces, who have reduced much of the city to rubble, but at one of the Bosnian Army units holding the front lines against the Serbs.

Almost from the start of the siege 15 months ago, there has been a war within the war, waged between units of the city's defenders. As if surviving under Serbian bombardments were not enough, as if struggling to survive with little food and water and no electricity were not a sufficient misery, the people of Sarajevo have had to dodge crossfire between groups expending scarce ammunition in their own violent contests for power and profit.

The villa of Lieutenant General Philippe Morillon, commander of the United Nations

Bosnia's president sees no 'rational' way out for his government. Page 2.

forces in Bosnia, has been shaken at night by machine guns fired by contending groups, and he has his own expression for it: domestic violence.

But many Bosnians say this makes no allowance for the crushing problems the government has faced in building an army from scratch, mainly from private militias that offered the only defense against the Serbs. Further, they say, no city could have endured the siege without a progressive collapse in law and order that has offered wide opportunities for mayhem to men with guns, particularly if some of their leaders emerged from the criminal underground.

The attitude was reflected in comments made by government leaders after "domestic violence" erupted Friday night. In the most serious incident of its kind, a militia group led by a 29-year-old former nightclub singer known as Caco attacked three police stations, seizing 30 officers and taking them off to dig trenches at the frontline positions held by Caco's men on Trebevic mountain.

Gun battles broke out around the police

See BATTLE, Page 2

In Canada, a Viperish Magazine of Satire Mourns the Mulroneys

By Charles Trueheart
Washington Post Service

OTTAWA — These are sad days for Frank, Canada's fortnightly magazine of rumor and satire.

Why? Because Brian Mulroney and his wife, Mila, have just left the capital after nine years to make way for a new prime minister.

They leave Frank bereft of its most reliable targets, the couple familiarly known to its readers as "vulgar, bone-weary political hack" Byron Muldoon and his "long-suffering shopaholic wife," Imelda.

It was Prime Minister Mulroney, after all, as Muldoon, who gave Frank its best-known review — and a small circulation boost — in reacting to the incident that for better or worse gives this compendium of innuendo, parody and embarrassing truth its reputation.

Though nonpartisan in its droll savagery, Frank had never been kind to the Mulroneys. But two years ago the prime minister went volcanic after the magazine announced a contest for young conservatives to "deflower" his daughter, Caroline, then 17.

A return coupon read: "Yes, I did it. I've enclosed proof of conquest."

Calling it an "incitement to gang-rape my daughter," Mr. Mulroney declared on national television that he had "wanted to take a gun and go down there and do serious damage to these people."

Michael Bate, the 48-year-old editor, called the spoof "clumsy" but seems to nurse no real regrets. "We threw a pie, and the pie inadvertently hit her rather than the PM, who it was aimed at," he says.

"I don't blame him for being mad," said Mr. Bate. "I wouldn't want my daughter sleeping with young Tories either."

In a nation of polite, authority-loving people — so goes the myth of Canada, anyway — Frank is a rude and anarchic anomaly. For that reason, perhaps, it is obligatory reading in the Ottawa-Montreal-Toronto power triangle.

By turns outrageous and viperish, scabrous and silly, Frank ("Frank by Name, Frank by Nature" is the slogan) purports to deliver the inside scoop on the high and mighty here.

Those it can't undo with blush-worthy facts it treats with baser ridicule. If adultery, sycophancy and hypocrisy are fair game, so are nose jobs, portliness and thinning hair.

Lots of Canadians don't like it. Frank humor, wrote the columnist Michelle Landsberg in the Toronto Star, is "the nose-picking third-grade Fleet Street tabloid style of wit, with a special interest in flatulence, breasts, ridicule of people's appearance and a sniggering kind of racism."

But E. Graydon Carter, an expatriate Canadian who is founding editor in New York of Spy magazine and currently editor of Vanity Fair, is tickled by what he sees.

"I am shocked at how funny it is," he said. "I was once asked if I thought a Spy could work in Canada, and I said I didn't think that Canada produced larger-than-life characters with sufficient frequency. Frank proves that statement completely wrong."

Mr. Bate is much relieved that Kim Campbell was chosen by the Progressive Conservatives to succeed Mr. Mulroney. Frank, political-

See FRANK, Page 7

هكذا من الأصل



Kathy Willens-The Associated Press

HOLD THE ANCHOVIES — The wreckage of a 160-foot blimp named Bigfoot dangling from a midtown Manhattan apartment building after it crash-landed during a promotion flight for a pizza chain. The airship wavered over the western Manhattan skyline near the Hudson River before it crashed. The pilot and co-pilot were slightly injured. No one else was aboard the blimp.

Were Police Ordered to Kill?

French Magistrates Query Abductor's Slaying

By Barry James
International Herald Tribune

PARIS — A French magistrates' group has raised questions about the shooting in May of a bomb-carrying terrorist who held a kindergarten class hostage in Neuilly, saying that government officials had made a "cold" and premeditated decision to kill the man.

Justice, a bimonthly organ of the Union of Magistrates, said the decision to shoot him appeared to be "political," and that the role of the negotiators was to stall until the police were in a position to act.

The official explanation is that the police shot the hostage-taker, Eric Schmitt, when he woke up during a police raid at dawn to rescue the six children being held.

Mr. Schmitt reportedly had sticks of dynamite strapped to his body and had placed explosives around the room.

Interior Minister Charles Pasqua said later that the detonator Mr. Schmitt gripped in his hand was operative and could have set off the explosives in an instant if triggered.

Mr. Pasqua said the interpretations presented by Justice were "disgusting and cheap."

The writers said they had obtained their information from a source in the Interior Ministry, which coordinated the rescue.

The allegation echoed a controversy in Germany that led to the resignation over the weekend of the interior minister, Rudolf Seiters. He quit after an allegation that officials had bungled a shoot-out between the police and two wanted terrorists.

A witness said a policeman shot a terrorist in the head as he lay on the ground, disarmed and helpless.

The action of the French anti-terrorist police in freeing the children met with wide approval in France and abroad.

The article in Justice remarked, "We have no illusions about the way the public will receive our doubts." But it went on to recall that France had abolished the death penalty in 1981, and warned that unless legal procedures were strictly followed there was a risk political expediency could plunge France into the "law of the jungle."

Mr. Schmitt, who had demanded 100 million francs ($40 million) in ransom, had shown his determination by setting off a bomb a few days earlier in a nearby parking garage. He described himself as "H. B." — meaning "human bomb."

Nicolas Sarkozy, the mayor of Neuilly, and Pierre Lyon-Caen, prosecutor for the region, had negotiated with Mr. Schmitt for the children, and assured him that he would come to no harm if he surrendered.

According to Justice, however, the authorities had improvised a strategy under which Mr. Schmitt was to be kept distracted until such time as the anti-terrorist police were in a position to shoot him when conditions were right.

Mr. Lyon-Caen was nearby at his home when the shooting took place. In an interview with Justice, the prosecutor said that if it was true that Mr. Schmitt woke up during the raid, then the decision to shoot him was justified to save the children and the police raiders from the explosives.

If, on the other hand, the man was sound asleep, he said, it would not be easy to invoke self-defense as a legal argument.

Although he said he regretted that the action had been taken without consulting him, Mr. Lyon-Caen disassociated himself from the position taken by the Union of Magistrates, of which he is a founder member. He said he had no cause to doubt the testimony of the police officer who fired on Mr. Schmitt.

The article in Justice, noting that the action had occurred without outside witnesses, said it hoped that there had been no "convenient breakdowns" of video-cameras and microphones in the room.

An official inquiry into the case is pending.

New Interior Chief Is Named by Kohl

By Ferdinand Protzman
New York Times Service

BONN — Chancellor Helmut Kohl named Manfred Kanther, a conservative state politician, as his new minister of interior on Monday amid controversy over the killing of a suspected Red Army Faction guerrilla by a special anti-terrorist police unit.

Mr. Kanther is a self-described "law and order" politician from the right wing of Mr. Kohl's Christian Democratic Union.

He succeeds Rudolf Seiters, who resigned Sunday in a dispute over the government's handling of a gun battle between the police and two suspected leftist terrorists June 27 at the railroad station in Bad Kleinen, a small town in northeastern Germany.

A police officer and one of the suspects died in the gun battle.

The exchange, in which 44 shots were fired, erupted when police officers from an anti-terrorist unit known as GSG-9 tried to arrest Wolfgang Grams, 40, and Birgit Hogefeld, 36.

They were on Germany's most-wanted list as leading members of the Red Army Faction, a leftist guerrilla group founded in the 1970s that has carried out a long string of killings and kidnappings.

The controversy that toppled Mr. Seiters centers on how the deaths occurred. Justice authorities have given conflicting accounts of the shooting, while the German media have quoted unnamed witnesses as saying the dead suspect was shot in the head by a police officer at point-blank range while lying wounded on the train tracks and offering no resistance.

"My most important task will be clearing up the course of events in Bad Kleinen," said Mr. Kanther, a 54-year-old lawyer and leader of Mr. Kohl's Christian Democratic Union party in Hesse, in central Germany. He served as the state's finance minister from 1987 to 1991.

Mr. Seiters's resignation was a political embarrassment for Mr. Kohl, forcing him to find a replacement for one of his most trusted ministers less than 24 hours before departing for the economic summit meeting in Tokyo.

The chancellor departed for Tokyo after telling reporters that Mr. Kanther had his full confidence.

But the shooting incident has heightened a perception in Germany that Mr. Kohl's 10-year-old conservative coalition government is inept and directionless.

Leaders of the opposition Social Democratic Party have called for Alexander von Stahl, the federal prosecutor, and Gerhard Köhler, the vice president of the Federal Criminal Office, to resign because they have provided conflicting accounts of the incident and have been slow to order an investigation.

The unexplained deaths have also fueled accusations that the government is willing to ruthlessly combat left-wing terrorism, but takes a more benign attitude toward acts of violence by right-wing extremists, such as the arson murder of five Turkish citizens in Solingen in May.

That was vehemently denied by Mr. Kanther. "Law and order apply to everyone in our land," he said at a news conference. "We cannot differentiate between left- or right-wing perpetrators of violence."

WORLD BRIEFS

UN Fires 3 Ethnic Somali Translators

MOGADISHU, Somalia (AP) — Three ethnic Somali United Nations translators linked to the clan of a fugitive warlord, General Mohammed Farrah Aidid, were fired Monday for security reasons.

A UN military spokesman, Major Dave Stockwell, said the three women were fired for repeated misconduct, focusing on "security as the most important concern." He dismissed the translators' claims that they were fired because all three once had belonged to General Aidid's clan.

Two of the translators said they were American citizens, and the third said she had lived in the United States for eight years. Lul Darman, 28, who has lived in the United States for 14 years, said the military accused her and her colleagues of endangering members of the UN military alliance. She accused rival clansmen in the translation and liaison service of fabricating charges against her.

U.S. Gang Linked to Mexico Slaying

SAN DIEGO (AFP) — Six members of a San Diego street gang have been arrested in connection with the May 24 slaying of a Roman Catholic cardinal in Guadalajara, Mexico, U.S. authorities said.

Cardinal Juan Jesús Posadas Ocampo was killed in a shooting at the Guadalajara airport, apparently mistaken for a reputed drug baron.

Federal investigators, working with Mexican authorities, said the San Diego gang members were hired by a drug cartel in Tijuana, Mexico, to sell drugs and carry out killings. No information was available on the charges against the six or on whether an attempt would be made to extradite them to Mexico.

China Supports a Global Test Ban

BEIJING (AP) — China responded Monday to President Bill Clinton's freeze on nuclear testing by saying that it had always exercised restraint and advocated a complete ban on nuclear tests.

Mr. Clinton announced Saturday that he was extending the U.S. ban on testing of nuclear weapons for 18 months. Administration officials said he was sending envoys to the four other nuclear powers — Britain, China, France and Russia — to start discussions on a comprehensive test-ban treaty. China's most recent nuclear test, in May 1992, was described by Western experts as the detonation of one of the most powerful nuclear bombs ever in underground testing. Since then, it has joined the other nuclear powers in a testing moratorium.

The Chinese Foreign Ministry said, "China has all along exercised much restraint in nuclear testing, and the number of its nuclear tests has been the smallest among the five nuclear states."

Italy Seizes $60 Million From Mafia

PALERMO, Sicily (Reuters) — Italian police said Monday that they had seized assets worth an estimated $60 million from the Mafia's reputed boss of bosses, Salvatore (Toto) Riina, his relatives and his suspected chief lieutenant.

The Palermo police chief, Aldo Gianni, said the seizures followed months of inquiries into the affairs of Mr. Riina's Corleonesi clan, and he cautioned that the amount might be just the tip of an iceberg of concealed wealth.

Mr. Riina was captured in January after 23 years on the run. He is alleged to have ordered hundreds of killings as the head of the Mafia's "cupola," or board. He has denied knowing anything about the Mafia, describing himself as a poor farmer.

For the Record

Egyptian police have arrested 33 Muslim militants and seized more than 230 kilograms (500 pounds) of explosives in towns along the remote Red Sea coast, security sources said. It was the first time the area, which Egypt is trying to build up as a tourist center, had been linked with political violence that has plagued the country for the past year. *(Reuters)*

The Turkish Cypriot leader Rauf Denktash said he would no longer represent his community in United Nations-sponsored peace talks with the Greek Cypriots. He said his differences with other Turkish Cypriot leaders forced his decision. *(AP)*

TRAVEL UPDATE

Air China will begin nonstop flights to Tel Aviv from Beijing on July 28, the state airline said Monday. The weekly service follows the move last September by El Al, the Israeli state carrier, to fly to Beijing once a week. The two nations opened diplomatic ties in January 1992. *(AFP)*

China and Ukraine agreed to start commercial flights between their major cities. Each will send two flights a week between Beijing and Tianjin in China and Kiev and a second, unspecified city in Ukraine, the Xinhua news agency said Monday. No start-up date was set. *(AP)*

American Airlines, seeking to expand its trans-Atlantic routes, has been awarded the Philadelphia-London route that USAir was forced to give up as a result of its recent link with British Airways. American said it would begin daily service from London to Philadelphia "soon." The London-bound flights will originate in Raleigh-Durham, North Carolina, before stopping in Philadelphia. *(NYT)*

The Israeli minister of tourism, Uzi Baram, began a three-day visit to Turkey on Monday to examine security arrangements for Israeli tourists and encourage Muslims to visit Israel. *(AP)*

Six people drowned Monday while swimming in the Mediterranean at Alexandria, Egypt, amid high waves and strong winds, the Middle East News Agency reported. *(AP)*

For Bosnian, End of a Dream

Country Crumbling, Leader Sees No 'Rational' Way Out

By John Pomfret
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — His country carved into bits, his people thirsting for water, his ragtag army confronted by better-armed Serbs and Croats, President Alija Izetbegovic said Monday that he saw no "rational" way out for his government and the Muslims it represents.

In an interview in the center of this crumbling, besieged city, Mr. Izetbegovic, slumped in an overstuffed chair and bemoaned the demise of his multicultural dream.

"The face of Bosnia used to be beautiful," he said, "but she's been disfigured with a knife. She has scars and she's bleeding. This is Bosnia now."

A little more than a year ago, Mr. Izetbegovic was poised to become a George Washington to his people, to lead them out of Balkan communism into an era of freedom and market reforms. He was at the helm of a new country, with great ski slopes, good wine and one of the better industrial infrastructures in Eastern Europe.

Today, he is a careworn, rumpled man with a browbeaten air — from sleeping in a cellar, braving snipers' bullets on the road to Sarajevo airport and listening with vain hope as Western countries assured him that Serbian aggression and "ethnic cleansing" would not continue.

The last day off he had was Aug. 8, 1991, his 65th birthday. He remembers swimming in the Adriatic Sea at the Croatian resort of Dubrovnik. Serbian guns pummeled the city two months later.

"Sometimes I ask myself, 'How can I live at all?' " Mr. Izetbegovic said.

Now the president has to deal with a new crisis: His government appears to be falling apart.

Last week, factions of the Bosnian Army clashed in Sarajevo after the military police arrested a commander who had been rounding up men in the city, forcing them to dig trenches on the front lines.

And late last month, members of Bosnia's 10-member leadership openly criticized Mr. Izetbegovic. One side wants to end the war immediately and discuss a Serbian-Croatian proposal to split Bosnia into three separate states.

Mr. Izetbegovic and his followers oppose the plan, arguing that if Bosnia's three peoples are forced to separate, the country will die.

"I can't accept it, but it seems that it is becoming an ugly, tragic reality," he said.

Mr. Izetbegovic's rivals outside the government, the Bosnian Serbian leader, Radovan Karadzic, and the Croatian strongman, Mate Boban, have had an advantage over him because of their powerful backers in Serbia and Croatia. Now they are moving toward an alliance.

The Bosnian president has placed his fate in the hands of the West, hoping that it would either respect his country's right to self-defense or come to its aid. That option appears to have evaporated as the West is increasing pressure on Mr. Izetbegovic to accept the partition of his land.

"All the cards are in my enemies' hands," he said. "Still, how can I surrender?"

In Sarajevo, criticism of Mr. Izetbegovic and his administration is rising. When members of the city council announced a hunger strike to protest recent Serbian moves to cut electricity and water to the city, even the normally patriotic newspaper *Oslobodjenje ridiculed them* by printing their hefty weights next to their names.

Mr. Izetbegovic has been reproached for his indecision and his apparent lack of a plan for the future.

From the start of the war, some critics say, the president has been irresolute and ill-advised. When Bosnians voted in March 1992 to leave the Yugoslav federation and much of the Serbian population protested, war clouds gathered. Mr. Izetbegovic misread the situation and told his people peace would prevail.

Fifteen months of war later, his response to his country's troubles appears to be to trust in fate.

"History is a continuing story of the unexpected," he said. "Tolstoy spent 2,000 pages telling us that in 'War and Peace.' "



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Rhino Poaching Is Rising

The Associated Press

NAIROBI — Asian and African governments at a conference here reported a dramatic rise in rhinoceros poaching, particularly in Zimbabwe, Indonesia and India.

Serbs and Croats Shell Muslim Town

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — A combined Serbian-Croatian force rained artillery fire Monday on Maglaj, an important town defending one of the last areas held by the Muslim-led government in north-central Bosnia.

United Nations officials reported a second day of fighting around the town, where the combatants fought at close range on Sunday. Government radio said the town was under constant tank, mortar and howitzer fire.

"Maglaj is literally burning, and the ground is shaking from detonations," a Bosnian radio reporter said Sunday. "The picture of plundered houses on fire now is horrible."

The attack on the town of 30,000 appeared aimed at gaining land and linking it with areas under Serbian and Croatian control. Maglaj forms the northern tip of a strategic triangle — including Zepce and Zavidovici — that controls access to some of the last major government-held towns in central Bosnia.

There were these related developments Monday:

- A UN official said that Sarajevo, starved of water and power, was threatened with "the possible inability to sustain human life."

"We're receiving howls of pain from the city," said Tony Land of the United Nations High Commissioner for Refugees. "Except for the period of last December and January, when we had serious doubts as to how the city would survive, I would say this is the most serious time we have seen. With no water and the inability to process food, we face the possible inability to sustain human life."

- The international mediator Lord Owen said that Muslim leaders were running out of time to talk meaningfully with Serbs and Croats about dividing Bosnia.

"It is rather depressing at the moment," he said. "The situation is very difficult on the ground. It's desperate."

With an increasingly intensive bombardment of Sarajevo and with Serbian and Croatian military successes elsewhere, the Bosnian Muslim president, Alija Izetbegovic, has little time to waste, Lord Owen said.

"President Izetbegovic has to decide in the next few days whether or not he wants to talk with the Serbs and Croats," he said.

- An advance contingent of 30 U.S. troops arrived in Macedonia to prepare for the arrival of the main body of U.S. forces who will join UN peacekeepers in the former Yugoslav republic. The remainder of the 300 troops, who are based in Germany, are to arrive later this month for deployment on Macedonia's borders with Serbia and Albania. *(A.P., Reuters)*

BATTLE: *Sarajevo's Other War*

Continued from Page 1

stations, and one police unit fired mortars at Caco's positions on Trebevic. The ensuing battle involved machine guns, armored cars and mortars, and at least one policeman was killed before it ended. For much of Saturday, traffic in the heart of the city was blocked by barricades.

The Serbian forces, looking down from mountainside positions barely a rifle shot away, reacted in a familiar fashion. As the mortar volleys on Caco's positions ended, the Serbian forces above opened up with their own barrage on the city, which lasted for hours.

By Sunday the streets were clear, and government leaders took care not to commit themselves on either side.

"This is being handled very gently because these guys are very good on the front line," said Ejup Ganic, a vice president, referring to Caco's men. His view, as well as being expedient, reflected a widely held opinion: that militia leaders like Caco, even if they behave like renegades, have permitted the city to resist the Serbs.

Mr. Ganic has a major voice in whether the government should accept new proposals that would partition Bosnia into ethnic states along lines proposed by the nationalists who lead the governments of Serbia and Croatia. The plan would mean abandoning the ideal of a multinational state for which the government has stood.

To many on the front lines, accepting the plan would be tantamount to betraying the thousands of Croats, Serbs and Muslims who have died defending Sarajevo and other besieged areas. But in the capital, more people now say that anything that ends the fighting is better than continuing to resist, with the bitter losses and privations entailed.

In part, these strains explain why fighters loyal to Caco, whose real name is Musan Topalovic, have been marauding through the old town, press-ganging men of fighting age to dig trenches and halting foreign journalists and seizing their flak jackets and fuel canisters.

London Survives Anti-Terror Test

By Richard Stevenson
New York Times Service

LONDON — An effort to head off terrorist attacks by sealing off most roads leading into London's financial district got its first real test of practicality Monday when weekday rush hour traffic began pouring into the area's maze of narrow streets.

To the relief of police and commuters alike, the feared traffic chaos did not materialize.

"It went much better than anticipated," said Jo Biddolph, a spokeswoman for the City of London. "We do expect there to be several days of adjustment, but by Thursday we hope things will have settled down."

Police in London have used temporary roadblocks on a regular basis to hunt terrorists who might be transporting bombs or explosive materials, and security forces in Northern Ireland have long used permanent checkpoints.

But police have never thrown up a long-term cordon around the heart of central London. Police said they developed the plan after a bomb hidden in a truck exploded in the area in April, killing one man, injuring 34 others and doing tens of millions of dollars in damage. Another bomb in a van just a few blocks away killed three people last year.

In both cases, the Irish Republican Army claimed responsibility for the blasts. The IRA has increasingly sought to cause maximum economic damage in its campaign to force the withdrawal of Britain from Northern Ireland.

The City, which encompasses the financial district and the site of the original Roman settlements here, is a distinct political entity within greater London and has its own 850-member police force.

Under the plan, police have blocked off all but eight of the several dozen roads leading into the financial district. Police have set up checkpoints where the eight roads enter the financial district, and high-resolution video cameras will record the passing traffic.

About 300,000 people work within the boundaries of the restricted area, but officials estimated that fewer than 10,000 of them commute by car. Still, the area is heavily traveled and one of the most congested in London, and borders several important routes for through traffic.

Owen Kelly, the City of London's police commissioner, said that most traffic would be waved through the checkpoints. Vehicles fitting the "current intelligence profile, or arousing suspicion or special interest" would be searched, he said.

One of the eight streets, Moorgate, is open only to taxis and buses. One-way streets leading out of the area are not affected, Mr. Kelly said, but are being monitored by cameras in case a terrorist attempted to enter that way. The project will be re-evaluated after six months, he said.

Most protests seemed to come not from drivers, but from groups saying they were concerned about limits on civil liberties.



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FRANK: *A Viperish Magazine Misses the Mulroneys*

Continued from Page 1

ly incorrect from the start, ran its first Campbell cover last fall, when she was justice minister.

The cover showed the future prime minister's head pasted to Madonna's unclothed body with the slogan "Naked Ambition Tour."

Nothing in the United States quite compares with Frank. Spy, even in its heyday, never quite got under Washington's skin. If Frank has a true model, it is Private Eye, which pioneered the use of code language in Britain that, by repetition, comes to have new meaning to its regular readers.

Where Private Eye would always describe a public figure as "tired and emotional" to telegraph his drunkenness, Frank prefers "moist and garrulous." "Ugandan relations" was Private Eye's absurdist term for sexual congress; Frank uses the more straightforward "horizontal jogging."

The cast of characters at Frank also includes "bumboys" (aides and other sycophants), "bingo-callers" (television anchors) and "avid pianists" or "eligible bachelors" (homosexuals).

Frank and its anonymous correspondents weave together a bi-weekly tapestry of gossip from Parliament and Canada's civil service, Bay Street — Toronto's financial center — and the media.

Features include "Low-Definition Television," in which talking heads are made to say idiotic things; "Braumnose of the Week," in which journalistic puffery is exposed, and "Drivel," which comes in many forms.

Frank has managed to land some truthful, if painful, blows, recording the legal troubles of senators, the extramarital affairs of news anchors, the embarrassing peccadilloes of developers.

For months and months, the mainstream press and broadcast outlets ignored Frank's early revelation that former Prime Minister Pierre Elliott Trudeau was, at 71, the father of a child born to a prominent single lawyer.

"People buy us for dirt, dirt in high places," says Mr. Bate, a former wire service reporter, musician and computer-game creator. As one of the magazine's full-time staff of two, he's also the writer-rewriter of almost everything in it.

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STATESIDE / THE HISPANIC VOTE

Republicans Gather The Hispanic Flock

Family-Values Message Lures Voters From Middle-Class Democratic Camp

By Richard L. Berke
New York Times Service

LOS ANGELES — The photographs of Robert F. Kennedy posing with Cesar Chavez during a hunger strike three decades ago are no longer living-room fixtures in the barrios here. "Viva Bush!" placards were popular last year. Now, some Hispanic households proudly display photos of Richard Riordan, this city's new Republican mayor, who won a surprisingly large portion of the Hispanic vote.

Hispanic voters have traditionally been in the Democratic camp and most still are. But they are not the reliable Democrats they once were. They are increasingly less willing to pull the *palanca*, the lever casting a vote, for an all-Democratic ticket. Hispanic support for Republican candidates in recent elections here and in Texas suggest that some of these voters are slowly, yet unmistakably, changing sides.

The Hispanic population in the United States is relatively young and makes up one of the largest pools of potential voters. So the Republican Party is aggressively courting middle-class Hispanic people with a message of family values, law and order and opposition to abortion.

"They're getting a bigger share of the vote and I'm extremely concerned," said Domingo A. Garcia, the mayor pro tem of Dallas, who heads the Democratic National Committee's Hispanic caucus. "The Democratic Party has not done a good job of reaching out to the growing Latino population in the United States. The Republicans are filling the vacuum and are building coalitions, appealing to issues like family values that have wide appeal in our community."

By seeking alliances with Hispanic voters, Republicans hope to gain an edge in close races. At the same time, they are threatening the Democratic Party's ability to build powerful ethnic coalitions.

While Cuban-Americans, spurred by strong sentiments against Fidel Castro and communism, have tended to vote Republican, an interest in Republican politics is spreading to other Hispanic voters who had been considered part of the Democratic camp.

Blacks continue to vote overwhelmingly for the Democrats. Asian-Americans are not quite as lock step in their support for Democrats, but they generally vote with the party.

In the mayoral race this year in New York, Republicans are running highly visible voter-registration drives in some Hispanic neighborhoods. Herman Badillo, the city's first Puerto Rican-born member of Congress, dropped out of the mayoral race to run for comptroller on a ticket with Rudolph W. Giuliani, who is challenging Mayor David N. Dinkins, under the Republican and Liberal Party labels. Mr. Giuliani is seeking to attract support from the Hispanic and Jewish voters who voted for the Democratic mayor in 1989.

The most recent example of Republican appeal to Hispanic voters was the election here last month of Mr. Riordan. Though he did not win a majority of the Hispanic vote, Mr. Riordan made significant inroads, drawing 43 percent, to 57 percent for his Democratic opponent, Michael Woo, according to a Los Angeles Times poll. By contrast, Mr. Riordan's share of the black vote was only 14 percent.

"Woo should have gotten 70 percent," said Richard Martinez, regional director of the Southwest Voter Registration Education Project. "It was his to lose. He didn't talk to the Latino community. Most campaign managers don't see the growth of Latino voters; they believe that the Latino vote is apathetic. They're nuts. We outregistered Anglos and blacks last year."

Three days before the race in Los Angeles, Kay Bailey Hutchison, the Republican Senate candidate from Texas, was elected in a landslide in which she carried heavily Hispanic south Texas, 60 percent to 40 percent. While the Democratic incumbent, Bob Krueger, still carried most of the Hispanic vote statewide, Mrs. Hutchison's support demonstrates the potential for what Republican leaders in the state contend is a new winning coalition of urban Republicans, rural conservatives and Hispanic people.

Although Democrats still won the largest share of the Hispanic vote in the Texas and Los Angeles races, Republican support from those voters was significant. The support at least partly reflected that Republicans were far more aggressive than the Democrats in running Spanish-language advertising campaigns and telephone banks.

Republicans are hoping to make even greater inroads in various state and local elections next year by recruiting Hispanic candidates and getting them to the polls.



Luke Frazza-Agence France Presse

WET FLOODED! — President Clinton, with Governor Terry Branstad of Iowa, right, and Mayor Patrick Gibbs of Davenport, passing by the city's minor league baseball park, submerged by Mississippi floodwaters. Lacking flood-control systems, Davenport suffered the most damage of any city on the river. Mr. Clinton vowed to make $1.2 billion in federal aid available to communities.

Away From Politics

● **The Texas execution** last Thursday of a man for a murder he committed as a minor drew an attack from Amnesty International, which called on the federal government to stop "the state killing of juvenile defenders." Curtis Harris was executed for killing a truck driver in 1978 when he was 17.

● **Astronomers will be gawking at Jupiter** late this month to see what happens when big chunks of a shattered comet punch into the backside of the largest known planet at almost 40 miles (65 kilometers) a second, exploding with energy equivalent to almost 1 billion megatons of TNT. The last time something of similar mass struck Earth was 65 million years ago, according to a leading theory. That collision made such a mess of Earth's climate that, many scientists believe, it wiped out many life forms, including the dinosaurs.

● **An armed off-duty housing police officer** in Brooklyn who was celebrating an anniversary with his girlfriend was shot and killed by a man who wanted the victim's motorcycle, the police said. Before being shot, Rudolph Thomas, 27, told the gunman, who approached with another man, that he was a police officer and tried to calm them. Thomas apparently had not had time to draw his handgun.

● **An Illinois couple faces criminal charges** after being accused of hiring an exotic dancer to perform at their 12-year-old son's birthday party. Frederick Miles, 33, and Felicia Price Miles, 30, of Rockford, were charged with two counts each of permitting the sexual abuse of a child. The dancer, who was not charged, told police: "I danced very conservatively because it's not hard to embarrass 12-year-olds." The party was attended by about eight children aged 6 to 13.

● **A train carrying toxic chemicals** derailed near Harriman, Tennessee, and one car, containing methyl ethyl ketone, exploded, forcing the evacuation of 100 residents in the area near Knoxville.

Reuters, WP, NYT, AP, UPI

★ POLITICAL NOTES ★

High Court's Conservative Tilt Likely to Last

WASHINGTON — The final weeks of this year's Supreme Court term showed that conservatives may be able to control many decisions, even if President Bill Clinton replaces several aged justices.

In a year when moderate conservatives, who appeared to be shifting to the center during the court's previous term, largely reestablished themselves as part of a conservative majority, the dissent often came from those justices most likely to leave the court during Mr. Clinton's term.

This was the case, for example, in votes on two important rulings that revised laws on job discrimination and voting rights. In the first, the court made it far harder for a black worker to prove that he or she was fired because of racial discrimination. In the second, it gave disgruntled white voters the power to challenge electoral boundary lines that were drawn to benefit minority candidates.

Both rulings came on 5-to-4 votes, but the dissenters included the members most likely to be replaced by Mr. Clinton. Justice Byron R. White, whose retirement became official when the court recessed, dissented in both cases, as did Justices Harry A. Blackmun, 84, and John Paul Stevens, 73.

"The power may reside in the center, but the center of this court remains essentially conservative," said Steven Shapiro, litigation director for the American Civil Liberties Union in New York.

On July 20, the Senate Judiciary Committee will begin hearings on Ruth Bader Ginsburg, Mr. Clinton's nominee to replace Justice White. Unless she runs into unforeseen trouble, she will take her seat when the court returns to the bench in October. But Judge Ginsburg, who compiled a centrist record as an appeals court judge, is not expected to significantly shift the balance. Indeed, even had she joined the more liberal faction in key cases this year on civil rights, abortion and the death penalty, her vote would not have changed the outcome. *(LAT)*

Majority Rejects U.S. 'World Policeman' Role

NEW YORK — Most Americans think the United States has no right to determine who holds power in another country even with problems as grave as those in Bosnia-Herzegovina and Somalia, according to an Associated Press poll.

But 61 percent of those polled said the United Nations had the right to apportion power in Bosnia, with 31 percent opposed. Support for a UN role in determining who governs Somalia is an even higher 69 percent, with 25 percent opposed and the rest unsure.

Seventy-six percent of those polled said the United States had no right to apportion power in another country, even if that country has problems as grave as those in Bosnia. Only 17 percent said the United States had a right to intervene in Bosnia.

In half the poll interviews, the name Somalia was substituted for Bosnia. A majority of respondents said that the United States had no right to determine who holds power in that country, by 69 percent to 24 percent. *(AP)*

Quote / Unquote

Steve Loussaret, 23, a farmer in Long Grove, Iowa, demanding of President Clinton where he would find the money to pay for flood aid and whether it would mean higher taxes: "I remember someone saying, 'No new taxes,' about six months ago."

"It wasn't me," Mr. Clinton replied.

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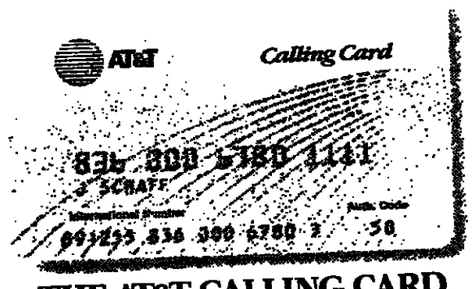
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Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

Agree on Aid to Russia

Economic reform in Russia is alive and surprisingly well. Finally, the West is taking notice and moving to provide real help. Last week the International Monetary Fund handed Russia $1.5 billion. The World Bank has approved a mammoth $660 million loan to develop Russia's oil industry, and disbursed hundreds of millions to pay for medicine and other needed imports.

President Bill Clinton deserves credit for persuading his allies to aid Russia. He pressured the IMF to provide money *before* Russia could complete key reforms; he orchestrated the West's offer of a $28 billion package in April and pushed a $2.5 billion bilateral aid bill through the House of Representatives. This week when leaders from the seven leading industrialized nations meet at the economic summit in Tokyo, they are expected to approve Mr. Clinton's plan to create a fund to help privatize Russian firms. These are worthy ways to help Russia build a market-based economy and reel a former foe firmly into the Western orbit.

Prices in Russia rose by an astonishing 2,000 percent in 1992. Russia was on the verge of hyperinflation created by irresponsible monetary and fiscal policies. But after victory in the April referendum, President Boris Yeltsin gained a measure of control. His government has begun to cut back spending by raising energy prices and reducing subsidies to state-owned enterprises. And the central bank has raised interest rates and pledged to pull back on explosive increases in the money supply.

These policies are not yet tough enough — which is why the IMF had previously refused to release aid. But Mr. Yeltsin complained that without aid to ease the pain, he could not overcome opposition to tighter fiscal and monetary policies. The United States agreed, urging the monetary fund to provide aid on the basis of the steps Mr. Yeltsin has already taken and those his government has pledged for the future. Last week the IMF signed on.

The Yeltsin government's most spectacular economic achievement to date has been the rapid privatization of thousands of state enterprises. But merely turning firms over to private owners does not accomplish very much. For those firms to prosper, they need cash to buy modern equipment and technical help. To that end, Mr. Clinton proposed an innovative solution: The West would create a $4 billion fund to provide equity in newly privatized firms. But Japan and other allies shamefully balked at the cost.

Mr. Clinton has lobbied hard to get the allies to commit at least $2 billion to start the privatization fund; this week he is expected to prevail. The Western leaders meeting in Tokyo also need to reaffirm the $28 billion pledge they made in the spring. Mr. Clinton's next task is to convince the Senate to follow the lead of the House and pass his bilateral aid package. These measures taken together could keep Russian reforms on a roll.

Western leaders will address other issues in Tokyo: completing the all-important Uruguay Round of international trade talks and coordinating recovery from worldwide recession. But agreement on these issues is probably beyond reach. Agreement on aid to Russia, however, is possible. At previous summits, Mr. Yeltsin heard lots of dandy promises from the West. He has now kept his end of the bargain. What he needs to see, when he visits the summit on Friday, is cash. His success is vital to the security of the West, as well as to the lives of ordinary Russians.

— THE NEW YORK TIMES.

Get Relief to Bosnians

It is dismaying to learn that Bosnia, in addition to being shot up and carved up, is being deprived of minimal basic rations — and not simply because Croats and Serbs are trying to starve Muslims into accepting partition of the country, but because donors are not providing the wherewithal. So reports the United Nations' relief agency, the office of the High Commissioner for Refugees. Its trucks, carrying food mostly for besieged Muslims, are being harassed and held up for extortionist tolls by Bosnia's Serbs and Croats, who are enforcing a brutal partition. Its coffers have been depleted and are not being adequately replenished, and this is compelling the refugee agency to cut back its Bosnia operations.

At this late moment in Bosnia's tragedy, it is hard to summon up fresh anger to match fresh outrage. The international hand has already been dealt. But that cannot mean a free pass for those responsible for these offenses. Do the Serbs and Croats of Bosnia understand that by flouting the international will and violating norms of humane conduct they are ensuring for themselves the deep contempt of good people everywhere? That a reputation for extreme punitive ethnic cruelty will trail them across the years and impose a heavy burden on their eventual effort to return to normal international life?

Meanwhile, it should be held unthinkable for the Serbian and Croatian communities to share in any of the benefits of the relief that their militias are denying to others. The Muslims are not without their own fault, but by all accounts their offenses are modest when measured against those of their tormentors.

As for the donors, whose contributions are being badly eroded by compassion fatigue and short budgets, there really should be no question of what their obligation is. No claimant on international generosity has more standing than the Bosnian Muslims. This is a community ravaged by the beast of "ethnic cleansing." It has been denied both direct armed support and arms for self-defense. Now also to be denied the means of daily sustenance is mind-boggling.

To provide the necessary funds will take some extra digging by Europe, which is particularly lagging, and the United States. Help ought to come, too, from Muslim states. They have refused to support relief on the theory that Bosnia's calamity was the work of others. But humanitarian relief must be the work of all.

— THE WASHINGTON POST.

Other Comment

Chinese Babies, Chinese Growth

The Communist population control policy of the past 20 years rests on the assumption that China owes its lack of development not to decades of excess and misrule by a one-party police state but to Chinese mothers and their babies. Because many Western observers share this belief, they have willingly overlooked the grossest kinds of human violations: forced abortions, forced sterilizations, forced contraception.

Far from expressing regret for these barbarisms, China has lately been touting its success. This July 11 — World Population Day — the Chinese government can claim to have reached population reduction targets hitherto thought impossible until the year 2010. The numbers for 1992 show unprecedented drops in the birth rate, with the total fertility rate plunging to between 1.8 and 1.9, below the standard replacement rate of 2.1. But even the UN Fund for Population Activities worries about how.

Our argument with China is not with abortion or contraception for those who choose it. Our argument is limited to the brutal means employed by the Chinese government and the dubious economic rationale that sanctions such means. The tragic irony is that a China that saw its billion-plus people as assets rather than liabilities would have few peers in might and influence. Tiny Taiwan, Hong Kong and Singapore are all monuments to what Chinese can achieve when freed from the statist yoke.

— Far Eastern Economic Review (Hong Kong).

[China's] shift from a command toward a market economy has a revolutionary potential, manifested so far in a loss of control by the center and a corresponding assertion of regional autonomy. The party has still to come to terms with the political implications of its economic reform program. It may even be doubted whether it can ever do so, and therein lies a real threat to its survival.

— The Daily Telegraph (London).

Shake the Comecon Complex

The governments of Central and Eastern Europe have all agreed in principle that intra-regional trade, now close to an all-time low, needs boosting. But closer links will never materialize in any substantial form until the countries divest themselves of one intangible legacy of the Communist era: the Comecon complex.

To politicians and civil servants who grew up under Comecon (the Council for Mutual Economic Assistance), that organization was synonymous with the dead hand of bureaucracy orchestrating the manufacture and sale of second-rate goods; and they tend to assume that anyone else who operated under that system is incapable of putting their old habits behind them. Many local companies have gone out of their way to look for new markets in the EC or EFTA — in fact, anywhere other than with their old trading partners.

The assumption that re-establishing trade links will resurrect the days when trade policy bore no relation to either supply or demand is misconceived. Bringing down trade barriers between two countries does not impel anybody to buy substandard goods.

Company reluctance to target consumers in the former Comecon bloc owes much to deeply embedded nationalist prejudices. Central and East Europeans are as guilty as West Europeans of stereotyping neighbors as impoverished yokels or urban ghetto dwellers — and therefore valueless as a customer base.

An increasing number of companies are starting to recognize the market potential of former Comecon countries. Recently a spate of firms [have opened] offices in other capitals, and cross-border investments are beginning to rise. Only when governments and trade officials recognize such initiatives as part of an irreversible trend will the ghost of Comecon be fully exorcised and intra-regional trade be given the official blessing that it ultimately requires if it is to thrive.

— Business Central Europe (Vienna).

International Herald Tribune

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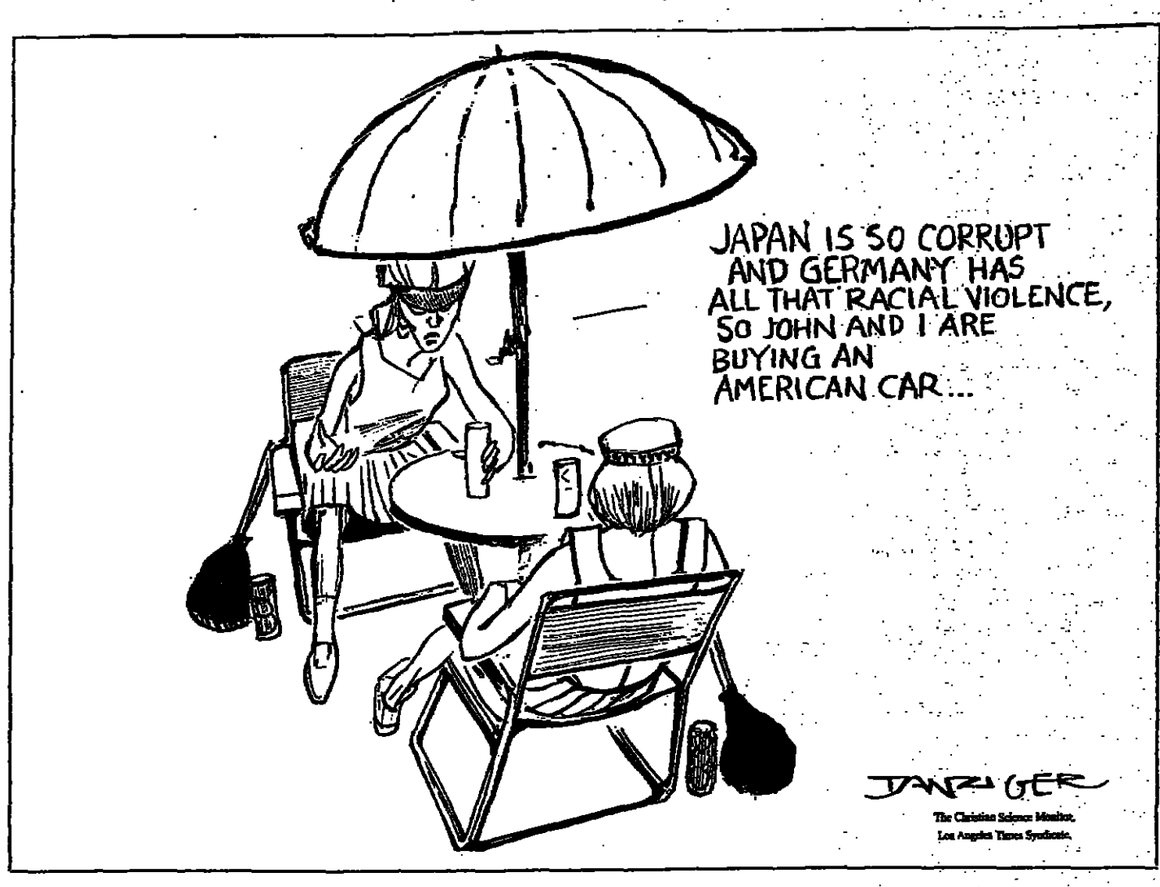
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Trade: Compromise Now to Keep Growth Going

By Otto Lambedorff

The writer, a member of the Bundestag and former economics minister of Germany, is the European chairman of the Trilateral Commission.

BONN — Strange how the very agreements on world trade liberalization that have contributed so much to prosperity in the last four decades are today making GATT almost a dirty word.

Strange, and rather tragic, that this week's Group of Seven summit meeting in Tokyo is looking "dead on arrival," just as people ranging from Jacques Delors, the EC Commission president, to Mickey Kantor, the U.S. trade representative, have managed to persuade the talented Peter Sutherland of Ireland that under his new stewardship of GATT the Uruguay Round of international trade talks might — just might — be concluded by year's end.

The facts: The General Agreement on Tariffs and Trade was set up in 1947. In 1950, world exports amounted to $60 billion; within 10 years the figure had doubled, and by 1970 it had soared to $315 billion. In 1980 the value of exports in global trade had reached $2 trillion, and by the onset of the 1990s this was up to $3.1 trillion, representing some 15 percent of world economic output.

The question today: Are the leaders of our "trilateral" countries in North America, Europe and Japan ready to jeopardize this nearly half-century-long triumph of economic growth and job creation simply because, suddenly lacking a Cold War, they can find enemies only among themselves? Will we allow passing domestic doubts to unravel the international endeavor that has brought us such extended and reliable prosperity that we take it for granted?

Previous GATT rounds have shown that at key junctures this benefit required a political jump-start to the process when it seemed stalled. The current round of trade negotiations requires even more of a kick, dealing as it does not just with tariffs but with previously untouched issues such as services, codes of behavior, intellectual property and investments.

One of the 14 chapters that seven years of negotiations have brought so close to a conclusion — agriculture — now seems to hold hostage the success of our endeavor; it has been used on both sides of the Atlantic and Pacific as a pretext to "reopen" the other chapters.

Clearly, only decisive political impetus from the top can save all that has been accomplished and help us surmount the protectionist temptations that are rearing their heads.

The Trilateral Commission was instrumental in starting and institutionalizing the yearly summit meetings between the heads of state and government of the trilateral democracies. Having taken part in many of these, I can testify that for awhile at least they contributed much to our common welfare. But it is also true that they have in recent years turned into photo opportunities lacking in substance — precisely when our collective leadership has been so badly needed.

Now that one of our former colleagues in the Trilateral Commission, Bill Clinton, has obtained an extension of the White House's fast-track mandate to conclude quickly the current GATT round, it is imperative that those who meet in Tokyo:

- Agree on a moratorium on any new trade impediments.
- Commit themselves, and offer detailed instructions to their trade representatives, to sit down again at the GATT table and wrap up the talks before the year ends.

The gains from a removal of present international trade distortions could, by some estimates, exceed $475 billion a year, of which $255 billion would accrue to the trilateral countries and $220 billion to developing and former socialist countries. The OECD likewise predicts that within 10 years full trade liberalization would raise incomes in the European Community and Japan by 2.4 percent.

I know the political stakes involved for each of our governments. I also know that none of our countries' newly announced growth initiatives can succeed without the prerequisite of sustained trade liberalization. Compromise is never easy. But compromise is better than a trade war, which all our people would ultimately have to pay for with deeper recession, less wealth and even fewer jobs.

International Herald Tribune.

Japan: Look Who's Preaching About Corruption

By Gregory Clark

TOKYO — The country that gave us the Walkman and the karaoke box is about to give us a new political principle. It says that the corrupt members of a political party damaged by their corruption can rescue their reputations and their fortunes by abandoning the party and accusing it of corruption.

The current political scene in Japan is flooded with such chutzpah. Take, for example, the Renaissance Party, which broke away from the ruling Liberal Democratic Party and says it will tie up with opposition parties in the coming lower house elections.

The party precipitated those elections by accusing Prime Minister Kiichi Miyazawa of refusing reforms needed to end LDP corruption. But the main cause of that corruption was not Mr. Miyazawa. It was the LDP faction that used to be headed by two former prime ministers, Kakuei Tanaka and Noboru Takeshita.

For more than two decades that faction had the lock on construction industry bribes and political contributions. Mr. Takeshita, his mentor in the faction, Shin Kanemaru, and to some extent his protégé, Ichiro Ozawa, also had gangster connections. Simply to survive, other LDP factions were forced either to try to match the corrupt Tanaka-Takeshita faction, or to bow to its authority. Most bowed.

But, thanks to some recent exposés, the Sagawa scandal especially, the Tanaka-Takeshita faction was thoroughly discredited, and with it the LDP generally. The Renaissance Party says it is so disgusted by the corruption that it will work to defeat the LDP in the coming election. But where do the Renaissance members come from? From the Tanaka-Takeshita faction, of course.

The party's front leader is the boyishly enthusiastic Tsutomu Hata. But the power behind his throne is Ichiro Ozawa himself. One assumes that much of Mr. Ozawa's election campaign will be financed with money from the Sagawa scandal.

Meanwhile, most of the Western media tell us authoritatively that the election is a struggle between young, idealistic Renaissance reformers and an aging, corrupt LDP. Image rarely matches reality in Japan, but this time it has become the reverse.

The unreality has been compounded by the debate over alleged electoral reform proposals needed to end the corruption. The proposals promised only marginal reforms. While they could cut the desperate need for political funds in some electorates, they increase the scope for corruption by introducing a German-style proportional representation system. Yet Renaissance claims that Mr. Miyazawa's inability to push the proposals through the Diet was proof that he and the LDP old guard do not want reform.

The ultimate irony is that thanks to the Renaissance defection the LDP now has a good chance of presenting itself as the party of integrity and reform. Mr. Miyazawa is one of Japan's cleaner politicians, even if he did have to bow to the Tanaka-Takeshita faction to get his job.

Many of those around him — the chief cabinet secretary, Yohei Kono; Justice Minister Masaharu Gotoda, who helped push through the Sagawa exposé and the arrest of Mr. Kanemaru, and the so-called YKK grouping of middle-rank LDP activists — have reputations as sensible reformists. Rather than a sterile debate over electoral reforms, they have said they will concentrate on the main problem: increased restrictions on, and punishments for, illicit political funding.

And if Mr. Miyazawa does get into trouble, he probably will be replaced by former Prime Minister Toshiki Kaifu, another "Mr. Clean," who is forming his own group of young reformers within the LDP.

One way or another the LDP could come out of the coming election without too much damage. The people who could suffer the most, ironically, are the long-suffering opposition parties, the Socialists especially.

After more than four decades in the wilderness, their willingness to cut deals with any defecting LDP group is understandable. But this time they have embarked on a dangerous deal. They have to explain the opportunism involved in linking up with people like Mr. Ozawa. Worse, Mr. Ozawa is now breaking his post-Sagawa silence to push the hawkish military policies that the Socialists are supposed firmly to oppose.

The Socialist leaders say they can cope with all this once they gain power with the help of the LDP defectors. But they risk splitting their party in the process. And with voters likely to turn away from the Renaissance defectors in favor of rival conservative groupings such as the New Japan Party or the Vanguard group, the Socialists could end up selling their souls without gaining power.

The plethora of conservative groupings claiming to be anti-LDP will also draw many of the protest votes that used to go to established opposition parties. One way or another, Japanese politics will probably remain in conservative hands.

The still buoyant Japanese stock market realizes this.

International Herald Tribune.

A Big Job to Keep NATO in Business

By Stephen S. Rosenfeld

WASHINGTON — Richard Lugar's speech here June 21 on NATO arrived with a cover letter from his press secretary bravely saying, "This is *not* just another dull speech meant only for policy wonks." And you know, it's so. The Indiana Republican, a former Foreign Relations Committee chairman, has taken a subject — the calamitous European and American failure in Yugoslavia — that has left most people depressed, sullen and mute, and come up with a proposal to force a policy debate.

Senator Lugar wants NATO to end its ban on operations "out of area" — outside the territory of its members; to extend its membership into Europe's South (the Balkans) and East (the former Soviet bloc) in good time, and to take on the job of seeing to the strategic stability and democratic development of this region. He poses all this as a worthy task for U.S. leadership.

With NATO having achieved its founding purpose of containing Soviet power, it is "NATO: Out of Area or Out of Business," Mr. Lugar says in a snappy summary title.

This idea has been stirring. James Chace, for one, has called on NATO to pick up "the security problems arising from the disintegration of the Soviet bloc — to prevent borders that had been largely established after both world wars from being changed by force, to contain ethnic conflict and to aid in the transition to democratic institutions by monitoring elections and verifying arms control agreements."

But within the Clinton administration and in the NATO hierarchy, it seems that the shock and shame of NATO's Yugoslav passage are still being absorbed. Routine prevails: Perhaps a third or more of the Pentagon budget is spent on an alliance that has lost its old mission of defense against external threat and has been unable to generate a convincing new mission.

Any real debate, of course, must address more than the options of drifting with the status quo and energizing the alliance to serve post-Cold War conditions. The world's turn has brought to the fore another alternative: a calculated retreat from engagement in local ethnic disputes and regional security equations, in Europe as elsewhere, and a new focus on economic considerations.

The argument is that it is not only possible but economically and strategically prudent to trim commitments to changed times, shrinking resources and popular tastes.

Mr. Clinton seems to be pulled in different directions. He wants to be one of the old boys and one of the new boys at the same time. The challenge of Yugoslavia might have forced him to decide, but instead it left him to straddle. He never joined his secretary of state in dismissing Bosnia as "a humanitarian crisis a long ways from home, in the middle of another continent," but he never acted resolutely on an opposite premise, either.

Mr. Lugar — this is his strength — explicitly embraces that opposite premise. Where Mr. Clinton has said that Bosnia matters but not all that much, Mr. Lugar says that Bosnia matters a great deal. Why? The problem is not just the unraveling of Yugoslavia or a potential ethnic crisis in Eastern Europe or an explosion between Russia and Ukraine, serious as those developments might be. He sees danger in the spread of a "destructive xenophobic nationalism" across Europe.

It is to head off the resultant sure and heavy damage to American political balance and American domestic reconstruction that he urges the United States to draw "a new trans-Atlantic strategic bargain."

Mr. Lugar notes "limited" parallels with the period between the world wars: a West exhausted by (cold) war, uncritical reliance on League of Nations/United Nations, disappointments in democracy and capitalism in the East, cramped political circumstances. "Democracy has not triumphed once and for all," he notes. "Its advances are under attack."

He notes some objections to his scheme — that a Russia-first policy is more important than a NATO reorganization, that Eastern Europe is just too much trouble to bother, that the costs are unmanageable and that it is better to hold on to the old, flawed NATO — and he responds. His answers are not all equally conclusive, but he has certainly teed up an issue that will not go away.

The Washington Post.

Apartheid: The Crimes Of Tyranny

By Anthony Lewis

JOHANNESBURG — Like any tyranny, the apartheid system in South Africa was maintained by force and fear. Now that the system is crumbling, some of the facts of past official criminality are beginning to come out. The silence is cracking.

A judicial inquest going on in the city of Port Elizabeth has been particularly suggestive. It is looking into the 1985 murder of Matthew Goniwe, a young anti-apartheid leader.

Mr. Goniwe's body and three others were found, disfigured and burned in an unsuccessful attempt to prevent identification, after they started home from a meeting in Mr. Goniwe's car. The car was found far away, also burned and with a license plate that did not belong to it.

An earlier inquest could not determine who did the killing. Then last year New Nation, a black weekly, published the text of a military signal dated three weeks before the murders. It was from Brigadier Christoffel van der Westhuizen, who headed the security apparatus in Port Elizabeth, to the secretariat of the State Security Council in Pretoria. It listed Mr. Goniwe and others and said: "It is proposed that the above mentioned persons be permanently removed from society as a matter of urgency."

Christoffel van der Westhuizen, now a general and a powerful figure as the head of military intelligence, said that the words "permanently removed" meant only that Mr. Goniwe should be detained. But the lieutenant who sent the signal at his order, Lourens du Plessis, said in a sworn statement that the words meant "kill."

Then New Nation printed another 1985 proposal by Brigadier van der Westhuizen: that the president of the Ciskei homeland, Lennox Sebe, "disappear permanently." His brother Charles would be installed in his place, and Ciskei combined with another of the supposedly independent states created by South Africa, Transkei.

Leaders look ahead, but can the past be denied?

Under pressure from disclosure of the Goniwe signal, President F. W. de Klerk called for a new inquest. There an extraordinary thing happened. The lawyer representing the Defense Force and General van der Westhuizen moved to shift the blame for the Goniwe killing to the security police. He said among other things that the police in 1989 killed two of their own men whom they suspected of being ready to tell the truth about Matthew Goniwe's murder.

The inquest heard that the license plate found with Mr. Goniwe's car had been on another car that was ticketed for illegal parking seven times at locations near security police headquarters. And all seven tickets had been quashed by the chief state prosecutor in the area, apparently at the request of the police. The evidence pointed compellingly to the police as the murderers.

Then the inquest took a further turn, to one of South Africa's most terrible political deaths: that of Steve Biko, the great black consciousness leader, while he was in the hands of the security police in Port Elizabeth in 1977. The official explanation was that he died as the result of a hunger strike. He actually died of injuries to the skull and brain — a fact concealed by the state doctor who signed the death certificate. When The Rand Daily Mail found out and printed the story, the Press Council condemned the paper. Such, then, was the grip of fear.

The chief interrogator of Steve Biko was the commander of the security police in Port Elizabeth, Colonel Harold Snyman. Called to the Goniwe inquest and asked also about the Biko killing, he refused to answer.

George Bizos, a lawyer representing Mrs. Goniwe and the widows of three others killed in 1985, asked Colonel Snyman: "Are you saying that if you give honest answers to questions I put to you regarding Biko, it will incriminate you?" Colonel Snyman answered: "Yes."

The inquest has been adjourned now until August. It has produced only intimations of the truth so far — but enough to unveil more of the past and suggest that there are rifts in the security apparatus today.

When Soviet totalitarianism began cracking under Mikhail Gorbachev, a crucial factor was the return of history — the disclosure of official crimes. Nothing like that has happened yet in South Africa. Politicians are looking to the future rather than the past. But can memory be denied?

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Facing the Mob

BERLIN — The press in general publishes the reports of the riots in Paris without comment, but the *Volk* publishes a leader, in which it says: "If the Government were virile, if the bourgeoisie were courageous, and if the press spoke the truth the scandal would have been stopped at once. In France it is a habit to capitulate before the mob. We may be the witnesses of the spectacle of the punishment of a few prostitutes and students causing the fall of the Government." The *Tageblatt* says: "If a dictator were to arise at this moment and sweep out the whole Augean stable, France would acclaim him."

1918: Peace Overtures

PARIS — President Wilson's firm declaration that peace is impossible on any basis other than the total defeat of Hohenzollernism comes at an opportune moment. There is another movement, engineered by the Kaiser's Sozialdemokrats, on foot in Germany to obtain peace by compromise. We shall be told that the decision of the German Imperial Socialists not to vote the budget is very significant. It is; but not in the way that is meant by the party of peace-at-any-price-except-the-defeat-of-Germany. It is significant of the growing doubt in Germany of the possibility of winning the war.

1943: British on Crete

LONDON — [From our New York edition:] British troops landed on Axis-garrisoned Crete Sunday night [July 4] and raided enemy airfields where they destroyed grounded aircraft before withdrawing without casualties, a special communique from Middle East headquarters at Cairo announced. Oil dumps on the island were set ablaze. The success of the raid was emphasized in competent quarters here, but it was stated that the operations were on a limited scale and by small British land forces.

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OPINION

A Drugs Cure Could Come From the Chemistry Labs

By George F. Will

WASHINGTON — Perhaps the 1969 encounter on the helicopter was a meeting of the different political sensibilities of Harvard and the University of Chicago.

Daniel Patrick Moynihan, President Richard Nixon's domestic policy adviser, with a Harvard man's confidence in the efficacy of government, had just returned from prompting the French government to smash the "French connection" by which most heroin destined for America was refined from Turkish opium in Marseille. Mr. Moynihan's companion on the helicopter to Camp David was Labor Secretary George Shultz from the University of Chicago, home of flinty realism about the power of strong appetites to create markets in spite of the disapproval of governments.

Mr. Moynihan happily told Mr. Shultz about his achievement in France. "Good," said Mr. Shultz with deflating dryness. "No really," said Mr. Moynihan, "this is a big event." "Good," said Mr. Shultz, again not interrupting his paperwork to feign excitement.

"I suppose," ventured Mr. Moynihan, "you think that so long as there is a demand for drugs, there will continue to be a supply."

"You know," Mr. Shultz replied, "there's hope for you yet."

Mr. Moynihan recalls this in his essay "Iatrogenic Government" in the American Scholar quarterly. (Iatrogenic: "Induced inadvertently by a physician or his treatment.") It is a story of the unintended consequences of unpalatable choices, and of choices more unpalatable than public policy might have made them.

In 1969 Mr. Moynihan recognized the drug epidemic as yet another instance of "the central experience of modern society," the disruption of society by technology. The environment is injured by technology; populations are displaced by technology; drivers and pedestrians are maimed by technology; cities are choked by technologies. And cities are terrorized by the crime generated by the traffic in drugs that are products of technology.

Products, to be precise, of 19th century German organic chemists. They produced morphine, a medicine that begat a monster. From it came a distillation that made users feel "heroisch" — hence the name heroin. From opium to morphine to heroin; from coca to cocaine to crack: We have climbed the technological ladder before, from beer to brandy and gin.

Distilled alcohol became a scourge of the 18th century when the Renaissance invention of distillation met the abundance of grain produced by the agricultural revolution. The public health calamity of cheap gin was an important reason why London's population growth stagnated from 1700 to 1750.

The second law passed by the first U.S. Congress imposed a tariff on American rum to encourage consumption of American whiskey. Not much encouragement was needed. Americans commonly drank whiskey at breakfast and on through the day. Laborers digging the Erie Canal were given a quart of Monongahela whiskey a day, issued in eight 4-ounce portions beginning at 6 A.M.

People thought this was healthy. But social learning occurred regarding alcohol. By the end of the 19th century the temperance movement had reduced per capita alcohol consumption two-thirds. Then came Prohibition, a public health success (alcohol-related illnesses declined dramatically) but with a high social cost in criminality.

And today? Given current chemical technology — note this qualification — drug policy requires a choice between two nasty outcomes, a broad public health problem resulting from legalization, and a more localized but devastating crime problem, particularly among vulnerable inner-city populations. We Americans have chosen the latter.

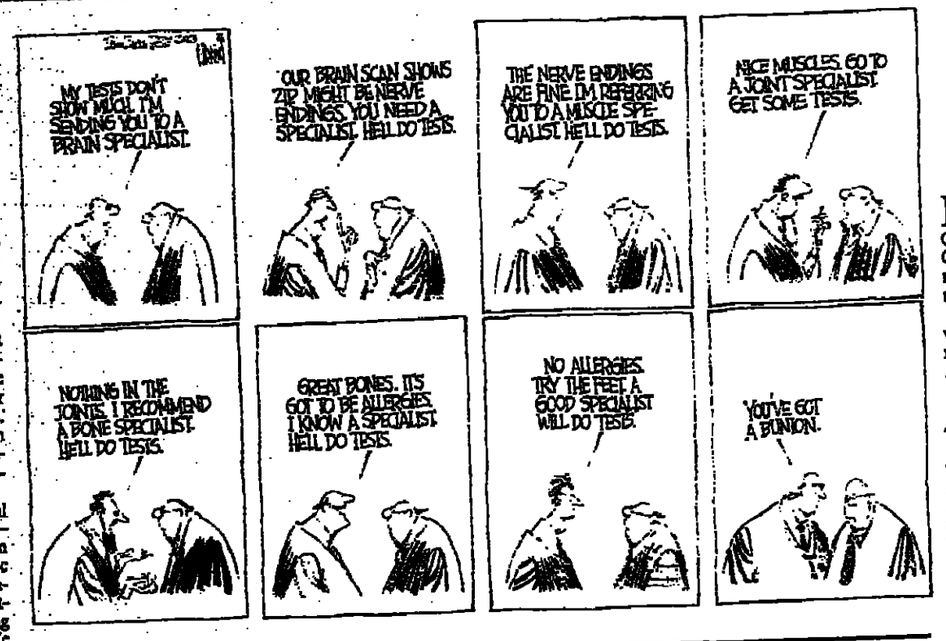
However, we persist in pretending that we can make a "cleaner" choice — interdiction of supply, bolstered by executions of drug kingpins. But a nation with long coastlines and open borders (and skies) cannot "interdict" a compact substance that is sacked north by a $100 billion demand. Interdiction may raise drug prices, but raising the price of a highly pleasurable and highly addictive substance may raise the rate of the crimes committed to procure the substance.

Mr. Moynihan says that "federal drug policy" — iatrogenic government — "is responsible for a degree of social regression for which there does not seem to be any equivalent in our history." Today more Americans are imprisoned for drug offenses than for property crimes. However, Mr. Moynihan says, the "failure" of U.S. drug policy is the success of the strategy to avoid the public health calamity that certainly would result from legalization.

But we Americans may be living with the consequences of another kind of failure. By now, given how much we know about brain chemistry, we probably should have a technological response to the destructive forces unleashed by 19th century chemistry. Government support should have provided the resources (and prestige) for research to discover chemical compounds that block or subvert the pleasure and addiction-producing effects of drugs.

Mr. Moynihan believes that, given the scale of the drug problem amid the collapse of family structure in the inner city ("To use an epidemiological analogy: we have a famine-weakened population attacked by a fierce new virus"), only tranquilizing chemical technology can do much good. But pending fulfillment of that hope, there is one other, drawn from humanity's encounter with other cultures and experience, the species learns, adapts, behaves more sensibly.

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LETTERS TO THE EDITOR

Fingers on Nuclear Buttons

Regarding "The Bomb: 'Just Stop Worrying'" (Opinion, June 26) by Stephen S. Rosenfeld:

It would seem that Mr. Rosenfeld, while promoting the admirable goal of nonproliferation of nuclear weapons, neglects the reality of the dynamics of proliferation in the international system.

John J. Mearsheimer and Doug Bandow are not the first to argue that the spread of weapons of mass destruction, in this case nuclear, has an inherent "strategic virtue": In 1981, Kenneth N. Waltz argued in an Adelphi Paper that more nuclear weapon states could lead to greater stability.

I do not wholeheartedly subscribe to these views: Human beings are fallible, and the more fingers on nuclear buttons, the greater the likelihood that the unthinkable might happen.

Still, it is unfair of Mr. Rosenfeld to describe opinions such as those of Mr. Mearsheimer and Mr. Bandow as "loopy." Rather, they represent legitimate, albeit contentious, concerns that need to be addressed if the nuclear question is to be solved.

EDWARD REES.
London.

On Nigeria's Elections

According to much international comment, the Nigerian government had no just cause for voiding last month's presidential elections. Nothing could be further from the truth. I was in Nigeria to investigate the electoral impasse, meeting with an extensive cross-section of senior officials and private citizens, when the process collapsed.

The elections went smoothly, but there had been corruption and vote-rigging in the primaries, resulting in lawsuits. Had the government delayed elections until these suits had been settled in court, none of the subsequent problems would have occurred.

The United States is heavily to blame. Washington made it clear that delays in the election process would be unacceptable, and so the Nigerian government went ahead. Some 25 million voters abstained from casting ballots, twice as many as voted for the two candidates. This was a clear "vote" for the status quo, and against both candidates, millionaire businessmen who spent lavishly.

Nigerians enjoy greater freedom of speech, assembly, religion, movement and culture than virtually any other Africans. The judiciary enjoys a level of independence unheard of in Africa. State governors are democratically elected civilians as are national assembly members. The current international reaction to Nigeria is therefore ill-informed and unfair.

GREGORY COPLEY.
London.

An Act of Vandalism

Regarding "Architects? Throw Them to the Lions" (June 15) by Alan Riding:

The rebuilding of the Roman theater at Sagunto, near Valencia, in such a fashion as to overwhelm the surviving remains is an act to be deplored.

I recognize that Greek and Roman theaters often present enormous conservation problems, and that the issue at Sagunto is partly a matter of taste. Still, we ought to do everything we can to preserve the major monuments of the past. Those who have grouped themselves together to do otherwise at Sagunto have performed an act of vandalism and disfigured one of the most splendid ancient sites in Spain.

WILLIAM V. HARRIS.
Valencia, Spain.

Homogeneous Portugal

Regarding "Portugal and Bosnia" (Letters, June 24) from Tom Gallagher:

I had a good laugh reading that Portugal is "a country that is in some ways as artificial as Bosnia."

Portugal is one of the oldest countries in Europe. It emerged as an independent kingdom in the 12th century. It is also one of the most homogeneous countries in the world: no minority groups (as there are in Spain or France), a single language and a populace that is almost 100 percent Roman Catholic.

By the way, I'm not Portuguese but Brazilian.

A. ALMEIDA-RODRIGUES.
Paris.

Unwelcome at the Wedding

Regarding the photo caption "200,000 in Tokyo Cheer Future Emperor and Bride" (June 10):

The additional 30,000 police brought in to supplement Tokyo's force were said to be necessary to "counter possible leftist demonstrations." This is a euphemism: the extra police are in Tokyo, through this month, to prevent bombings or arson attacks threatened by leftist terrorist groups.

Within the past month, these groups have successfully burned several temples in other parts of Japan.

DANA BUNTROCK.
Tokyo.

Save the Hallowed Ground To Honor Those Brave Men

By James M. McPherson

PRINCETON, New Jersey — Antietam, Gettysburg, Chickamauga, Chattanooga, Petersburg — all those Civil War battlefields are now U.S. national parks that attract millions of visitors each year.

More than 125 years after the guns went silent, tourists can walk the ground near Sharpsburg, Maryland, where more Americans died in one day — Sept. 17, 1862 — than on any other battle day in history. They can scan the fields at Get-

MEANWHILE

tysburg, where 13,000 Confederate soldiers launched an assault of futile courage on July 3, 1863. And they can see where Ulysses Grant's legions put their siege lines at Vicksburg, forcing that city's defenders to eat mules and rats before surrendering.

No one can truly comprehend the tragic but triumphant trauma of the American Civil War without visiting such battlefields. But there are two large gaps in commemoration of the engagements of the Civil War — Stonewall Jackson's Shenandoah Valley campaign in 1862, and Philip Sheridan's Shenandoah Valley campaign in 1864.

No national park — or state or local park — marks any of the eight battles and numerous important skirmishes involved in these Virginia campaigns, even though they were as crucial in shaping the course and outcome of the war as were Antietam, Vicksburg and Chattanooga — yes, as important as Gettysburg itself.

The two Shenandoah Valley campaigns produced two of the four major turning points of the war (the other two were Antietam and Gettysburg-Vicksburg). Jackson's string of victories in the valley from May 8, 1862, to June 9, 1862, reversed a tide of Northern triumphs during the preceding three months that had threatened to sink the Confederacy.

The Union had captured Roanoke Island and New Bern in North Carolina, forts Henry and Donelson, Nashville and New Orleans and the lower Mississippi Valley. Union victories in the bloody battles of Shiloh and Pea Ridge and the advance of the largest Union army to within six miles (10 kilometers) of Richmond in the spring of 1862 had caused panic and depression in the South. In mid-May 1862, the Confederate government was prepared to evacuate Richmond. Then came Jackson's extraordinary victories in the Shenandoah Valley — at McDowell on May 8, Front Royal on May 23, Winchester on May 25 and Cross Keys and Port Republic on June 8 and 9.

Those victories proved to be a strategic shot in the arm for the Confederacy. They changed the momentum of the war and launched a year of Southern victories in Virginia that culminated in the Confederacy's high tide at Gettysburg.

The tide receded, but by the late summer of 1864 Confederate prospects again seemed promising. The largest Northern military efforts of the war, to capture Richmond and Atlanta, had bogged down in apparent stalemate after 100,000 Union casualties. The shock of death and failure staggered the Union, threatened Abraham Lincoln's re-election and spawned a peace movement in the North.

In July a small Confederate army commanded by Jubal Early cleared Union forces out of the Shenandoah Valley and marched all the way to the outskirts of Washington before pulling back. During this crisis, General Grant sent one of his favorite subordinates, Philip Sheridan, to the valley to take command of a composite "Army of the Shenandoah" and crush Jubal Early.

In three battles — among the most one-sided Union victories of the war — General Sheridan did precisely that: at Third Winchester (or Opequon Creek) on Sept. 19, Fisher's Hill on Sept. 22 and Cedar Creek on Oct. 19. Those battles ensured Abraham Lincoln's re-election on a platform of unconditional victory and marked the final turn of the tide toward Appomattox.

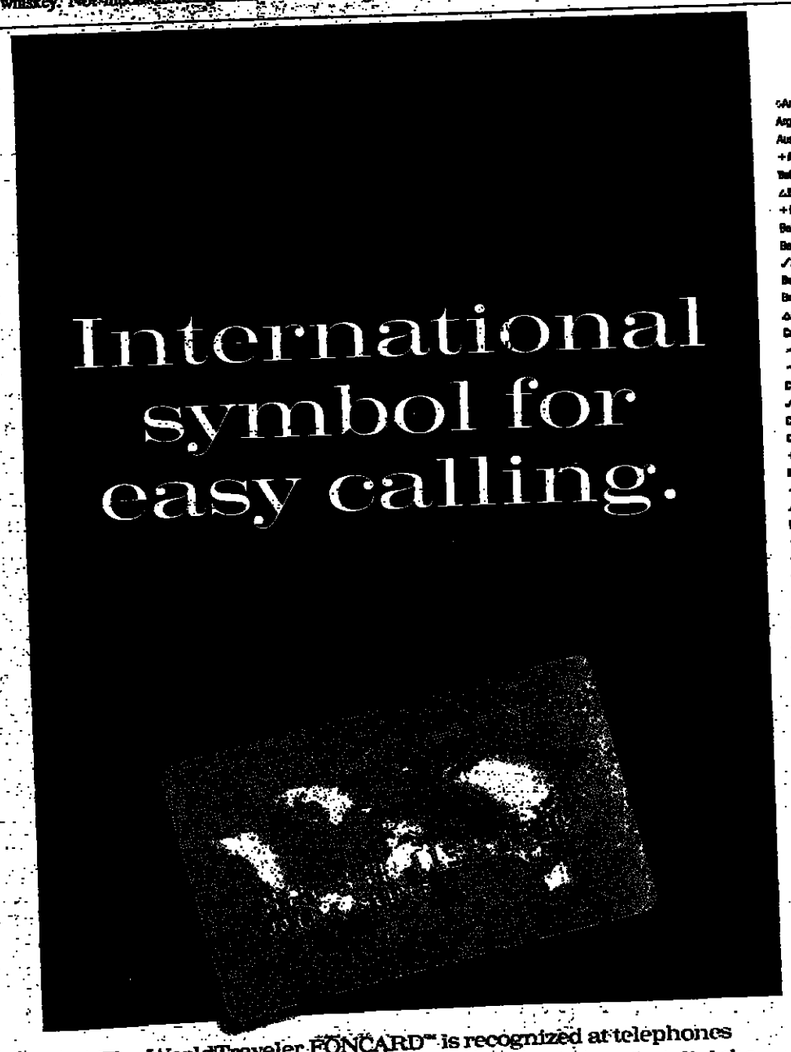
Most of the battlefield sites in the valley still possess a high degree of historical integrity. The topography — the fields and forests, the hills and valleys and vistas — has changed little since the Civil War. The absence of a national park here has always been a mystery to me. But there is now a chance to remedy this omission — maybe the last chance.

The expansion of development along Interstate 66 to its intersection with I-81 a few miles from five of the Shenandoah Valley battlefield sites threatens these sites with extinction. To avoid that fate, Congress should authorize a Shenandoah Valley National Battlefield Park as envisioned in legislation introduced by Representative Frank Wolf and Senators John Warner, Charles S. Robb and James Jeffords.

Creation of such a park would make it possible for millions of Americans to visit these battlefields, where thousands gave their last full measure of devotion just as surely as did those who died at Gettysburg.

The writer, a historian and president of the Association for the Preservation of Civil War Sites Inc., is the author of "Battle Cry of Freedom," which won the Pulitzer Prize for history in 1989. He contributed this comment to The Washington Post.

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After Accord, Haiti's Next Test: Restoring Stability

By Howard W. French
New York Times Service

MIAMI — Now that an agreement has finally been signed to restore Haiti's first elected president to power on Oct. 30, diplomats say they face a more critical test: building a viable economy and political stability in a desperately poor country with virtually no tradition of compromise.

The tortuous talks in New York that culminated in the signing of the accord Saturday by the Reverend Jean-Bertrand Aristide and the military leader who overthrew him in September 1991, Lieutenant General Raoul Cedras, exposed the fractious nature of Haiti's politics and the skills and limits of its foreign partners.

Equally difficult hurdles will emerge as early as next week, when representatives of Father Aristide are to meet with political parties represented in the Haitian parliament, perhaps in Washington, for talks aimed at forming a new government chosen by the president.

Father Aristide, a liberal priest elected in December 1990 with strong support from Haiti's poor, was overthrown by the army after what many analysts viewed as an unnecessary fight with his own natural allies in the parliament. That power struggle left him with few friends beyond a government of untested intimates and a population thirsty for the redemption he had promised.

Beginning next week, Father Aristide must test his skills of consultation and coalition-building in selecting a prime minister who must be perceived by the nation not as a crony, but as an independent personality who can reassure all Haitians that the country can overcome its divisiveness.

Speculation has centered on Robert Malval, a Haitian businessman who said several weeks ago that he could not support Father Aristide as president if he

NEWS ANALYSIS

retained the chaotic and insular pattern of governing of his first seven months in office.

Last week, Mr. Malval was a leading member of the president's negotiating team in New York.

But before Father Aristide can install a new government, the country's political parties must come up with a formula for purging the legislature of members who won office in an election on Jan. 18, which was denounced by many governments and by most Haitians as a sham.

To maintain the pressure for those two actions, the settlement crafted by United Nations mediators calls for maintaining an international oil embargo against Haiti and a freeze on the assets of supporters of the 1991 coup against Father Aristide.

The selection of a new government, once ratified by the parliament, will also set in motion a huge program for economic recovery that diplomats say is of vital political importance as well.

The international package, valued at more than $1 billion by President Bill Clinton, will focus on the quick creation of 30,000 or more jobs in areas like sanitation, road building and well digging to improve conditions in a country that was already the hemisphere's poorest when it began its 21-month crisis. International sanctions have made conditions more wretched.

When Father Aristide's government took office in February 1991 it enjoyed strong popular support and had the goodwill of international donors, who pledged $350 million in aid. But ultimately it managed to get almost no development programs.

To help Father Aristide avoid repeating that destabilizing debacle, the emerging economic strategy involves a strong infusion of foreign experts who are to pass along expertise to a renovated civil service and help speed up its work.

The military is also scheduled for major change. The accords, like the country's 1986 constitution, call for the separation of the police from the armed forces. To help accomplish this, the United Nations will send police and military experts to Haiti, most of them drawn from French-speaking countries.

Senior Clinton administration officials said that the United States would prefer to allow other nations to fulfill that role, but would send units to Haiti, if requested, to help support the process.

A major element of the country's reconstruction plan hinges on permanently removing soldiers from politics and involving them in rebuilding and in long-neglected, traditional duties like border patrols.

The accords call for the president to name a new army commander shortly before his return who would replace General Cedras.

Father Aristide said in a recent interview that the commander would be chosen according to military rules of promotion. That commander will then name a new staff to replace the military high command that the president holds responsible for the coup and the violence that followed.

One of the reasons for the delay in Father Aristide's signature Saturday was dismay and confusion among his aides over the meaning of the required "retirement" of those officers under the terms of the settlement.

The president's delegation had wanted those officers to be banished from the army altogether, but the final agreement allows for their reassignment to positions outside the high command. Diplomats say General Cedras will leave the army.

Sheikh's Allies Warn the U.S.

Cleric's Lawyers See Terror If He's Extradited

Compiled by Our Staff From Dispatches

CAIRO — Lawyers for Sheikh Omar Abdel Rahman say supporters of the Muslim cleric will attack U.S. interests across the world if Washington extradites him to Egypt to face charges of directing a violent campaign by Muslim militants to overthrow the government there.

"The extradition of Sheikh Omar will be an American foolishness that will set off a wave of violence against its interests," said one of the lawyers, Montasser Zayyat.

Another lawyer, Abdel Halim Mandour, said: "It is not in the interest of anybody to go to a hornets' nest and dig in it. If America extradites Sheikh Omar, this will lead to a retaliation by these young men who like him and who follow him."

Palestinian militants threatened Monday to kidnap U.S. citizens in Israeli-occupied territory if Washington jailed or extradited the radical cleric.

"We will kidnap Americans if Sheikh Omar Abdel Rahman is punished or handed over to the Egyptian authorities," read slogans on the walls in Gaza City. The slogans were signed "Islamic Jihad," the umbrella name used by militant groups that in the past have carried out attacks against U.S. and Israeli interests.

But sources close to the militants said that the graffiti, which appeared in three locations in Gaza City, were more of a protest gesture against the U.S. administration than a serious kidnapping threat.

Attorneys for Sheikh Abdel Rahman also challenged the legality of the extradition request and the arrest order upon which it had been based. Mr. Mandour said he had formally appealed the arrest order on the ground that the judge who issued it had been named in a petition asking that he be replaced because of his animosity to Islamists.

Secretary of State Warren M. Christopher said Sunday that the United States would act swiftly on the extradition request, but added that the procedure "could take some time." He said the State Department expected Sheikh Abdel Rahman to appeal the extradition request.

Some immigration specialists said that the U.S. government might have to wait for Sheikh Abd-el-Rahman to exhaust his appeals in a separate immigration case before it proceeds on Egypt's request.

Sheikh Abdel Rahman was detained Friday in New York on immigration charges. His followers in the United States include suspects in a plot to set off bombs across the New York borough of Manhattan and the bombing of the World Trade Center on Feb. 26.

Egypt's decision to try to prosecute him is a stunning reversal of its strongly held position that it wanted to have no part in deciding his fate. Faced with the possibility that Sheikh Abdel Rahman could abandon his efforts to remain in the United States and go free, Egypt felt that it had no choice but to prosecute him, a senior Egyptian official said Sunday.

"The Americans gave us no choice," said the official, who added that his government felt "pressured" by Washington.

"It was not something we had planned to do," he said. "But the Americans made it clear to us they could not keep him. So we had no option." *(Reuters, NYT)*

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f Global Hedge GBP £ 12.37
f European & Atlantic $ 11.39
f Pacific $ 12.21
f Emerging Markets $ 15.19
CAISSE CENTRALE DES BANQUES POP.
d Fructilux - Obl. Fses A FF 8222.48
d Fructilux - Obl. Euro B Ecu 1516.34
w Fructilux - Actions Fses C FF 7535.57
d Fructilux - Actions Euro D Ecu 1374.09
d Fructilux - Court Terme E FF 8124.86
d Fructilux - D Mark F DM 1025.54
CALLANDER
w Callander Emer. Growth $ 132.43
w Callander F-Asset $ 126.50
w Callander F-Austrian AS 977.43
w Callander F-Spanish Pta 7573.09
w Callander F-US Health Care $ 71.96
w Callander Swiss Growth SF 126.89
CANADIAN INTERNATIONAL GROUP
d CI Canadian Growth Fd C$ 6.08
d CI North American Fd C$ 6.52
d CI World Bond Fund C$ 5.26
d CI Pacific Fund C$ 12.72
d CI Global Fund C$ 8.87
d CI Emerg Markets Fd C$ 6.63
d CI European Fund C$ 4.97
d Canada Guar. Mortgage Fd C$ 18.10
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 112.41
w Capital Italia SA $ 37.01
CDC INTERNATIONAL
w CEP Court Terme FF 165365.37
w GFI Long Terme FF 1442312.04
CIC GROUP
d Oblicic Court Terme FF 16451.43
d Oblicic Monetaire FF 16117.61
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Global Bond $ 101.02
d Citinvest FGP USD $ 1201.48
d Citinvest FGP ECU Ecu 1225.80
d Citinvest Selector $ 1188.60
d Citiport N.A. Equity $ 229.69
d Citiport Cont. Euro Equity Ecu 145.20
d Citiport UK Equity £ 127.79
d Citiport French Equity FF 1269.08
d Citiport German Equity DM 75.92
d Citiport Swiss Equity SF 108.32
d Citiport Japan Equity Y 4764.00
d Citiport IAPEC $ 178.00
d Citiport Eamec $ 132.37
d Citiport N.A. $ Bond $ 163.00
d Citiport Euro Bond Ecu 149.59
d Citicurrencies USD $ 1588.21
d Citicurrencies DEM DM 135.83
d Citicurrencies GBP £ 155.69
d Citicurrencies Yen Y 12181.00
d Managed Currency Fund $ 146.32
d Citimarkets Global Equity $ 109.72
d Citimarkets Global Bond $ 116.94
d Citimarkets Euro Equity $ 105.94
d Citimkts Glob Emerg Mkts $ 103.42
CITITRUST
w US $ Equities $ 260.26665
w US $ Bonds $ 17.05764
w US $ Money Market $ 15.57683
w Citiland $ 1344.09701
m Citiperformance Ptfl S.A. $ 14.91283
w The Good Earth Fund $ 12.35440
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1365.36
w Class B Shs $ 1605.41
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1233.09
w C & P Diversified Fund $ 1089.94
w C & P Dollar Plus $ 1052.40
w C & P S Allocation Plus $ 1011.40
w C & P Universal Plus $ 1001.10
w C & P Forex Plus $ 1014.80
w C & P Global Hedge $ 909.30
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 17.98
d Indexis Japon/Nikkei Y 1769.00
d Indexis G Bret/FTSE £ 12.10
d Indexis France/CAC 40 FF 142.76
d Indexis C.T. FF 110.61
MONAXIS
d Court Terme USD $ 16.64
d Court Terme DEM DM 27.32
d Court Terme JPY Y 2265.70
d Court Terme GBP £ 13.03
d Court Terme FRF FF 138.97
d Court Terme ESP Pta 2830.80
d Court Terme ECU Ecu 19.22
MOSAIS
d Actions Int'l Diversifiees FF 115.64
d Actions Nord-Americaines $ 21.69
d Actions Japonaises Y 1885.80
d Actions Anglaises £ 13.09
d Actions Allemandes DM 32.01
d Actions Francaises FF 122.49
d Actions Esp. & Port. Pta 2889.84
d Actions Italiennes Lit 28452.41
d Actions Bassin Pacifique $ 24.52
d Oblig Int'l Diversifiees FF 127.26
d Oblig Nord-Americaines $ 19.32
d Oblig Japonaises Y 2344.42
d Oblig Anglaises £ 13.33
d Oblig Allemandes DM 37.93
d Oblig Francaises FF 148.18
d Oblig Esp. & Port. Pta 2576.04
d Oblig Convert. Intern. FF 141.42
d Court Terme Ecu Ecu 21.08
d Court Terme USD $ 17.83
d Court Terme FRF FF 134.25
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 85086.53
d Europe Prest. Fund A Ecu 8.68
d Europe Prest. Fund B Ecu 11.85
CREDIT SUISSE
d CSF Bonds SF 89.588
d Bond Valor Swf SF 113.593
d Bond Valor US - Dollar $ 126.226
d Bond Valor D - Mark DM 113.965
d Bond Valor Yen Y 10682.060
d Bond Valor £ Sterling £ 107.570
d Convert Valor Swf SF 156.932
d Convert Valor US - Dollar $ 195.082
d CSF International SF 141.048
d Actions Suisses SF 722.157
d Europa Valor SF 218.836
d Energie - Valor SF 147.306
d Pacific - Valor SF 147.000
d CS Gold Valor $ 133.909
d CS Tiger Fund $ 882.861
d CS Ecu Bond A Ecu 107.086
d CS Ecu Bond B Ecu 170.343
d CS Gulden Bond A Fl 104.286
d CS Gulden Bond B Fl 147.766
d CS Hispano Iberia Fd A Pta 23689.000
d CS Hispano Iberia Fd B Pta 24838.600
d CS Prime Bond A DM 104.357
d CS Prime Bond B DM 142.743
d CS Europa Bond A DM 226.424
d CS Europa Bond B DM 328.976
d CS Fixed I SF 7% 1/96 SF 103.787
d CS Fixed I DM 8% 1/96 DM 109.154
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 110.698
d CS Euro Blue Chips A DM 232.336
d CS Euro Blue Chips B DM 241.978
d CS Short-T. Bond $ A $ 105.815
d CS Short-T. Bond $ B $ 157.578
d CS Short-T. Bond DM A DM 103.071
d CS Short-T. Bond DM B DM 147.450
d CS Money Market Fd $ $ 1750.884
d CS Money Market Fd DM DM 1657.783
d CS Money Market Fd £ £ 2249.714
d CS Money Market Fd Yen Y 142571.200
d CS Money Market Fd C$ C$ 1253.948
d CS Money Market Fd Ecu Ecu 1309.237
d CS Money Market Fd SF SF 5624.546
d CS Money Market Fd HFl Fl 1148.751
d CS Money Market Fd Lit Lit 1143234.530
d CS Money Market Fd FF FF 5845.747
d CS Money Market Fd Pta Pta 115925.700
d CS Oeko-Protec A DM 232.362
d CS North-American Fd A/B $ 227.577
d CS UK Fund B £ 107.766
d CS France Fund B FF 994.180
d CS Eurareal DM 103.990
d CS Italy Fund A/B Lit 218151.000
d CS Netherlands Fd A/B Fl 333.137
d CS FF Bond A/B FF 1110.120
d CS Capital SFR 2000 SF 1511.921
d CS Capital DM 2000 DM 1382.083
d CS Capital DM 1997 DM 1650.485
d CS Capital Ecu 2000 Ecu 1336.662
d CS Capital FF 2000 FF 1347.213
d CS Japan Megatrend SFR SF 257.920
d CS Japan Megatrend Yen Y 25688.000
d CS Portf Inc SFR A/B SF 1007.240
d CS Portf Bal SFR SF 1007.522
d CS Portf Growth SFR SF 1002.366
d CS Portf Inc DM A/B DM 1013.321
d CS Portf Bal DM DM 1014.153
d CS Portf Growth DM DM 1004.315
d CS Portf Inc US$ A/B $ 1000.823
d CS Portf Bal US$ $ 999.676
d CS Portf Growth US$ $ 998.506
DARIER HENTSCH GROUP
d DH Major Markets Fund SF 10182.00
d Hentsch Treasury Fd SF 10776.00
d Samurai Portfolio SF 220.59
DIT INVESTMENT FFM
d Concentra + DM 44.60
d Int'l Rentenfond + DM 77.62
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St. St Helier : 0534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 23.741
d Income $ 15.079
INTERNATIONAL INCOME FUND
d Long Term $ 35.1908
d Long Term - DMK DM 105.0732
ECU TERMINVEST PLC (44 71 245 1010)
d Ecu FTSE 100 Options £ 103.00
d Ecu $ Currency Options $ 91.00
EQUIFLEX LIMITED
w Class C / North America Fl 15.72
ERMITAGE LUX (352-4073 38)
w Ermitage Selz Fund $ 57.47
w Ermitage Euro Hedge Fd DM 11.70
EUROPA FUNDS LIMITED
d American Equity Fund $ 250.55
d American Option Fund $ 187.42
FIDELITY INT'L INV. SERVICES (Lux)
d Conv. Securities Ptfl $ 7.33
d Discovery Fund $ 19.60
d Far East Fund $ 70.18
d Fid. Amer. Assets $ 189.87
d Fid. Amer. Values IV $ 112548.00
d Frontier Fund $ 36.56
d Global Ind Fund $ 18.92
d Global Selection Fund $ 18.12
d International Fund $ 17.28
d New Europe Fund $ 11.13
d Orient Fund $ 112.37
d Pacific Fund $ 380.09
d Special Growth Fund $ 38.31
d World Fund $ 104.19
FINMANAGEMENT SA-Lugano(41.91/229312)
w Delta Premium Corp $ 1128.00
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.03
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 194.80
w Gaia Hedge III $ 30.13
w Gaia Swiss Franc Fd SF 72.39
m Gaia Guaranteed Cl. I $ 86.46
m Gaia Guaranteed Cl. II $ 88.81
GARTMORE INDOSUEZ FUNDS 02/07/93
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.58 DM 6.21
d Diverbond Dis 2.91 SF 3.14
d Dollar Bond Dis 2.29 $ 2.46
d European Bd Dis 1.18 Ecu 1.26
d French Franc Dis 11.85 FF 12.74
d Global Bond Dis 2.23 $ 2.43
EQUITY PORTFOLIOS
d ASEAN $ 5.29
d Asia Pacific $ 3.35
d Continental Europe Ecu 1.24
d Developing Markets $ 3.32
d France FF 10.64
d Germany DM 4.66
d International $ 2.27
d Japan Y 247.00
d North America $ 2.51
d Switzerland SF 3.24
d United Kingdom £ 1.41
RESERVE FUNDS
d DEM Dis 5.47 DM 5.941
d Dollar Dis 2.04 $ 2.115
d French Franc FF 12.07
d Yen Reserve Y 280.4
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 885.58
w Scottish World Fund $ 394.9077
w State St. American $ 348.97
GENESEE FUND Ltd
w (A) Genesee Eagle $ 117.06
w (B) Genesee Short $ 62.90
w (C) Genesee Opportunity $ 151.35
w (F) Genesee Non-Equity $ 128.79
GLOBAL ASSET MANAGEMENT
OFFSHORE FUNDS
11 Athol St.Douglas,I of Man 44-624-626037
w GAMerica $ 373.44
w GAM Arbitrage $ 358.63
w GAM ASEAN $ 314.43
w GAM Australia $ 152.43
w GAM Boston $ 373.12
m GAM-Cargill Minnetonka $ 104.28
w GAM Combined DM 116.63
w GAM Cross-Market $ 99.45
w GAM European $ 78.63
w GAM France FF 1785.59
w GAM Franc-val SF 195.69
w GAM GAMCO $ 188.60
w GAM High Yield $ 148.65
w GAM Hong Kong $ 504.48
w GAM Japan $ 777.14
w GAM Money Mkts US$ $ 100.95 •
d Do Sterling £
d Do Swiss Franc SF
d Do Deutschemark DM
d Do Yen Y
w GAM Allocated Mltl-Fd $ 150.77
w GAM Deferred Mltl-Fd $ 130.84
w GAM Emerg Mkts Mltl-Fd $ 135.64
w GAM Mltl-Europe US$ $ 115.03
w GAM Mltl-Europe DM DM 113.50
w GAM Mltl-Global US$ $ 161.74
w GAM Market Neutral $ 110.73
w GAM Trading DM DM 116.18
w GAM Trading US$ $ 155.96
w GAM Overseas $ 125.91
w GAM Pacific $ 691.06
w GAM Selection $ 559.43
w GAM Singapore/Malaysia $ 432.75
w GAM SF Special Bond SF 122.27
w GAM Tyche $ 320.78
w GAM U.S. $ 203.91
w GAMut Investments $ 776.57
w GAM Value $ 119.97
w GAM Whitethorn $ 183.51
w GAM Worldwide $ 444.66
w GAM Bond US$ Ord $ 144.24
w GAM Bond US$ Special $ 177.21
w GAM Bond SF SF 99.65
w GAM Bond Yen Y 14620.00
w GAM Bond DM DM 114.07
w GAM Bond £ £ 152.25
w GAM £ Special Bond £ 132.88
w GAM Universal US$ $ 123.83
w GSAM Composite $ 301.53
SWISS REGISTERED FUNDS 41-1-422 2826
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) America SF 1648.99
d GAM (CH) Europe SF 87.47
d GAM (CH) Mondial SF 1469.76
d GAM (CH) Pacific SF 2428.51
SEC REGISTERED FUNDS
135 East 57rd Street,NY 10022,212-888-4200
w GAM Europe $ 76.37
w GAM Global $ 117.22
w GAM International $ 157.45
w GAM North America $ 122.10
w GAM Pacific Basin $ 154.65
IRISH REGISTERED UCITS
Earlsfort Terrace,Dublin 2, 353-1-6760-630
w GAM Americana Inc DM 93.41
w GAM Americana Acc DM 93.41
w GAM Europa Inc DM 107.30
w GAM Europa Acc DM 107.30
w GAM Orient Inc DM 124.81
w GAM Orient Acc DM 124.81
w GAM Tokyo Inc DM 151.13
w GAM Tokyo Acc DM 151.13
w GAM Total Bond DM Inc DM 105.66
w GAM Total Bond DM Acc DM 105.66
w GAM Universal DM Inc DM 130.84
w GAM Universal DM Acc DM 130.18
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (809) 295-4000 Fax: (809) 295-6180
JWH GLOBAL STRATEGIES LTD
w (C) Financial & Metals $ 127.64
w (F) G7 Currency $ 102.34
w (H) Yen Financial $ 155.75
w (J) Diversified Rsk Adj $ 117.35
w (K) Intl Currency & Bond $ 102.40
w JWH WORLDWIDE FND $ 16.20
GOLDMAN SACHS
w GS Adj Rate Mort. Fd II $ 10.84
m GS Global Currency $ 1191.96
w GS Global Equity $ 10.43
w GS World Bond Fund $ 10.23
w GS World Income Fund $ 10.07
GT ASSET MANAGEMENT (IRELAND) LTD
Tel , (44) 71 - 710 45 67
d GT Asean Fd A Shares $ 55.97
d GT Asean Fd B Shares $ 56.15
d GT Asia Fund A Shares $ 19.43
d GT Asia Fund B Shares $ 19.49
d GT Asian Small Comp A Sh $ 14.42
d GT Asian Small Comp B Sh $ 14.49
d GT Australia Fd A Shares $ 26.25
d GT Australia Fd B Shares $ 26.34
d GT Austr. Small Co A Sh $ 19.54 •
d GT Austr. Small Co B Sh $ 19.83 •
d GT Berry Japan Fd A Sh $ 23.06
d GT Berry Japan Fd B Sh $ 20.10
d GT Dollar Fund A Sh $ 30.65
d GT Dollar Fund B Sh $ 30.70
d GT Bond Fd A Shares $ 15.95 •
d GT Bond Fd B Shares $ [illegible]
d GT Emerging Mkts A Sh $ 14.73
d GT Emerging Mkts B Sh $ 14.78
w GT Euro Small Co Fd A Sh $ 31.34 •
w GT Euro Small Co Fd B Sh $ 31.39 •
d GT Hong Kong Fd A Shares $ 61.82
d GT Hong Kong Fd B Shares $ 62.83
d GT Honshu Pathfinder A Sh $ 12.41
d GT Honshu Pathfinder B Sh $ 12.45
w GT Jap OTC Stocks Fd A Sh $ 10.56
w GT Jap OTC Stocks Fd B Sh $ 10.58
w GT Jap Small Co Fd A Sh $ 14.10
w GT Jap Small Co Fd B Sh $ 14.13
w G.T. Latin America Fd $ 16.73
d GT Telecomm. Fd A Shares $ 12.24
d GT Telecomm. Fd B Shares $ 12.30
r GT Technology Fund A Sh $ 48.88
r GT Technology Fund B Sh $ 48.95
GT MANAGEMENT PLC (44 71 710 45 67)
d G.T. Biotech/Health Fund $ 21.59
d G.T. Deutschland Fund $ 10.97
d G.T. Europe Fund $ 41.37
w G.T. Global Small Co Fd $ 21.94
d G.T. Investment Fund $ 19.80
w G.T. Korea Fund $ 4.15
w G.T. Newly Ind Countr Fd $ 41.50
w G.T. US Small Companies $ 20.01
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 38.83
d Global Bond $ 35.44
d Global High Income Bond $ 22.56
d Gilt & £ Bond £ 10.98
d Euro High Inc. Bond £ 22.72
d Global Equity $ 80.05
d American Blue Chip $ 27.11
d Japan and Pacific $ 98.98
d UK £ 23.22
d European $ 94.88
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money DM 84.682
d US Dollar Money $ 37.580
d US Dollar High Yd Bond $ 23.83
d Int'l Balanced Grth $ 32.87
HEPTAGON FUND NV (5999-615555)
f Heptagon QLB Fund $ 100.75
m Heptagon CMO Fund $ 101.67
HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux: (352)404 64 61
m Hermes European Fund Ecu 287.24
m Hermes North American Fd $ 274.66
m Hermes Asian Fund $ 311.15
m Hermes Emerg Mkts Fund $ 99.52
m Hermes Strategies Fund $ 633.42
m Hermes Neutral Fund $ 118.76
m Hermes Global Fund $ 577.26
m Hermes Bond Fund Ecu 1184.21
m Hermes Intl Fd Ster Ptfl £ 102.73
INTERCONTINVEST SICAV
w II Straight Bond B Ecu 1015.83
w II Straight Bond FRF FF 5174.47
w II Pacific SF 1503.25
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Europe Sud E Ecu 85.74
INTERNATIONAL MGMT INCOME FUND
w Treasury Compartment Fd.ITL 101000
INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0300 •
d Sterling Mngd Ptfl £ 1.9710
d Pioneer Markets £ 4.3610
d Okasan Global Strategy $ 16.0200
d Asia Super Growth $ 18.2100
d Nippon Warrant Fund $ 2.3400
d Asia Tiger Warrant $ 2.3300
d European Warrant Fund $ 1.9300
d Gld N.W. 1994 $ 9.3500
PREMIER SELECT FUNDS
d American Growth $ 5.8300
d American Enterprise $ 8.3800
d Asia Tiger Growth $ 7.7900
d Dollar Reserve $ 5.2200
d European Growth $ 4.3700
d European Enterprise $ 5.1600
d Global Emerging Markets $ 6.8500
d Global Growth $ 5.1500
d Nippon Enterprise $ 7.4700
d Nippon Growth $ 4.9400
d North American Warrant $ 3.9800
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 44.02
w Class B (Global Equity) $ 11.14
w Class C (Global Bond) $ 11.23
w Class D (Ecu Bond) Ecu 11.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 33.94
d JF Far East Wrnt Tr. $ 15.69
d JF Global Conv. Tr. $ 13.54
d JF Hong Kong Trust $ 15.94
d JF Japan Sm. Co Tr. Y 46101.00
d JF Japan Trust Y 12270.00
d JF Malaysia Trust $ 16.43
d JF Pacific Inc. Tr. $ 9.49
d JF Thailand Trust $ 18.86
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 14.12
w Govett Man. Fut. US$ $ 9.95
w Govett $ Gear. Curr $ 15.28
w Govett Man. Switcher Fd $ 10.0613
JULIUS BAER GROUP
d Baerbond SF 1061.08
d Conbar SF 1923.00
d Helvetbar SF 1418.00
d Equibaer America $ 2360.00
d Equibaer Europe SF 1610.00
d SFR - BAER SF 1141.08
d Stockbar SF 2354.08
d Swissbar SF 2644.80
d Liquibaer $ 2273.00
d Dollar Bond Fund $ 112.39
d DM Bond Fund DM 115.70
d Europe Bond Fund Ecu 122.60
w Multiadvisor Forex Fd $ 115864.00
KEY ASSET MANAGEMENT INC
m Key Global Hedge $ 137.38
m Key Hedge Fund Inc $ 139.99
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 2318.97
b Int'l Guaranteed Fund $ 1217.54
b Stonehenge Ltd $ 1455.80
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
d Argentinian Invest Co Sicav $ 16.99
d Brazilian Invest Co Sicav $ 23.31
w Colombian Invest Co Sicav $ 8.54
d Latin American Income Co $ 18.02
d Latin American Invest Co $ 8.20
d Mexican Invest Co Sicav $ 30.11
w Peruvian Invest Co Sicav $ 10.66
LEHMAN BROTHERS
d Global Advisors Port NV A $ 10.77
d Global Advisors Port NV B $ 10.77
LIPPO INVESTMENTS
24/F Lippo Tower Centre, 89 Queensway,HK
Tel (852) 867 6888 Fax (852) 596 0388
w Java Fund $ 7.37
w Asean Fixed Inc Fd $ 10.03
w IDR Money Market Fd $ 11.82
w USD Money Market Fd $ 10.61
w Indonesian Growth Fd $ 14.26
w Asian Growth Fund $ 10.93
w Asian Warrant Fund $ 5.91
LLOYD GEORGE MNGMT (852) 845 4433
w World Success Fund $ 8.7031
w Antenna Fund $ 13.08
w LG Asian Smaller Cos Fd $ 13.7572
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
w Multicurrency $ 32.70
w Dollar Medium Term $ 24.51
w Dollar Long Term $ 21.42
w Japanese Yen Y 4654.00
w Pound Sterling £ 26.38
w Deutsche Mark DM 17.16
w Dutch Florin Fl 18.10
w HY Euro Currencies Ecu 15.56
w Swiss Franc SF 13.14
w US Dollar Short Term $ 12.60
w HY Euro Curr Divid Pay Ecu 11.92
w Swiss Multicurrency SF 16.93
w European Currency Ecu 21.60
w Belgian Franc BF 135.23
w Convertible $ 14.05
w French Franc FF 154.29
w Swiss Multi-Dividend SF 10.64
w Swiss Franc Short-Term SF 103.26
w Canadian Dollar C$ 13.46
w Dutch Florin Multi Fl 15.27
w Swiss Franc Divid Pay SF 11.20
w CAD Multicur. Div C$ 11.10
w Mediterranean Curr SF 10.49
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 16.46
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 46.86
m Mint Limited - Income $ 14.70
m Mint Gtd Ltd - Spec Issue $ 27.72
m Mint Gtd Ltd - Nov 1993 $ 22.76
m Mint Gtd Ltd - Jan 1994 $ 19.53
m Mint Gtd Ltd - Dec 1994 $ 17.88
m Mint Gtd Ltd - Aug 1995 $ 14.98
m Mint Sp Res Ltd (BNP) $ 101.82
m Newcastle Guaranteed Ltd $ 18.26
m Alubaf Mint Gtd Fund Ltd $ 128.82
m Athena Diversified Futures $ 9.86
m Athena Gtd Futures $ 11.48
m Athena Gtd Currencies $ 10.43
m Map Guaranteed 1996 Ltd $ 9.32
m Athena Gtd Financials Cap $ 9.46
m Athena Gtd Financials Inc $ 10.00
m Map Leveraged Recov. Ltd $ 12.74
m Mint Gtd Currencies 2000 $ 9.85
m MAP Guaranteed 2000 $ 10.08
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
w Class A $
w Class B $
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 113.19
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 32.41
w Asian Capital Holdings $ 49.75
w Asian Selection Fd N.V. Fl 78.35
w DP Amer. Growth Fd N.V. $ 36.18
w EMS Offshore Fd N.V. Fl 109.43
w Environment Growth Fund Fl 46.12
w Europe Growth Fund N.V. Fl 50.67
w Japan Diversified Fund $ 48.88
w Leveraged Cap Hold $ 57.56
w Tokyo Pac. Hold. N.V. $ 222.82
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 6.44
d Prime Rate Portfolio $ 10.80
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 8.92
d Class B $ 8.92
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 18.30
d Category B AS 18.17
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 14.19
d Category B C$ 13.96
DEUTSCHE MARK PORTFOLIO
d Category A DM 12.89
d Category B DM 12.63
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 $ 15.54
d Class A-2 $ 16.00
d Class B-1 $ 15.54
d Class B-2 $ 15.96
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 DM 10.25
d Class A-2 DM 10.50
d Class B-1 $ 10.25
d Class B-2 $ 10.48
POUND STERLING PORTFOLIO
d Category A £ 15.21
d Category B £ 15.01
US DOLLAR PORTFOLIO
d Category A $ 13.94
d Category B $ 13.68
YEN PORTFOLIO
d Category A Y 1241
d Category B Y 1224
MULTI CURRENCY BOND PTFL
d Class A $ 22.32
d Class B $ 21.93
US FEDERAL SECURITIES PTFL
d Class A $ 10.05
d Class B $ 10.59
MERRILL LYNCH MEXICAN INCOME PORTF
d Mexican Inc Dollar Port $ 10.10
d Mexican Inc Peso Port $ 9.99
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 13.28
d Class B $ 12.92
CONVERTIBLE SECURITIES PTFL
d Class A $ 13.79
d Class B $ 13.53
GLOBAL EQUITY PORTFOLIO
d Class A $ 8.53
d Class B $ 8.13
EURO EQUITY PORTFOLIO
d Class A $ 11.27
d Class B $ 10.98
LATIN AMERICA PORTFOLIO
d Class A $ 10.82
d Class B $ 10.60
WORLD NATURAL RESOURCES PTFL
d Class A $ 11.25
d Class B $ 10.88
DRAGON PORTFOLIO
d Class A $ 12.39
d Class B $ 12.29
MORGAN GRENFELL INV FDS LTD
(44) 71 826 08 26
d MG Japan Bullet Fd £ 0.7368
MORVAL VONWILLER ASSET MGT Co
w Willerfunds-Willerbond Caps 15.16
w Willerfunds-Willerbond Eur Ecu 11.76
w Willerfunds-Willereq Eur Ecu 11.78
w Willerfunds-Willereq Italy Lit 10088.80
w Willerfunds-Willereq NA $ 10.56
MULTIMANAGER N.V.
w Cash Enhancement $ 10.10
w Emerging Markets Fd $ 17.69
w European Growth Fd Ecu 12.88
w Forex Fund $ 13.20
w Futures Fund $ 10.28
w Hedge Fund $ 10.89
w Japanese Fund Y 795
w Market Neutral $ 10.52
w World Bond Fund Ecu 12.57
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Flexible Growth Fd $ 126.88
w NA Hedge Fund $ 149.32
m NA Japan Hedge Fund $ 87.51
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 8.99
NORIT CURRENCY FUND
m NCF USD $ 953.90
m NCF DEM DM 1824.40
m NCF CHF SF 1056.89
m NCF FRF FF 5894.75
m NCF JPY Y 97755.00
m NCF BEF BF 30746.00
ODEY ASSET MANAGEMENT LTD
21 Grosvenor St.Ldn W1X 9FE,44-71-499 2998
d Odey European DM 126.37
w Odey Europ Growth Inc DM 126.47
w Odey Europ Growth Acc DM 126.47
OLYMPIA CAPITAL INTL. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45639038 Fax: 33-1-42567809
w Finsbury Group $ 206.31
w Olympia Securitie SF SF 167.98
w Winch. Hold Oly Star Hedge $ 1073.84
w Winch. Frontier $ 323.18
w Winch. Fut. Olympia Star $ 139.87
w Winch. GLSec.Inc.Pl A $ 8.77
w Winch. Hldg Int'l Madison Ecu 1398.87
w Winch. Hldg Int'l Ser D Ecu 1633.81
w Winch. Hldg Int'l Ser F Ecu 1632.24
w Winch. Hldg US$ $ 0.1438
w Winch. Reser. Multi. Gvbd $ 18.22
w Winchester Gl Sec Inc (C) $ 9.01
OPTIMA FUND MANAGEMENT
6 Front St. Hamilton,Bermuda(809 295-4000)
w Optima Fund $ 14.53
w Optima Futures Fund $ 17.37
w Optima Global Fund $ 10.96
w Optima Periculo Fd Ltd $ 10.98
w Optima Short Fund $ 7.14
PARIBAS-GROUP
w Luxor $ 8.25
PERMAL GROUP
b Commodities Ltd $ 953.90
b Drakkar Growth N.V. $ 2767.42
b EuroMir (Ecu) Ltd Ecu 1543.68
b Investment Hldgs N.V. $ 1196.75
b Media & Communications $ 991.93
b Noscal Ltd $ 7691.70
w Uggyke Ltd $ 244.75
PICTET & CIE - GROUP
m Emerging Markets (Lux) $ 148.44
b Eur. Opportunity (Lux) Ecu 105.33
b European Indexed Fd (Lux) Ecu 53.45
b Euroval (Lux) Ecu 196.45
b Global Value (Lux) Quant. Ecu 143.48
d Pictet Valsuisse (CH) SF 579.49
w UK Val £ 54.87
w US $ Bond Ptfl (Lux) $ 101500.00
w Valbond - Ecu (Lux) Ecu 188.76
w Valbond - SFR (Lux) SF 291.85
w Valbond - USD (Lux) $ 231.04
m Intl Small Cap (IOM) $ 413.97000
PUTNAM
d Emerging Hlth Sc. Trust $ 34.22
w Putnam Em. Info. Sc. Trust $ 31.80
d Putnam Glob. High Growth $ 15.85
d Putnam High Inc. GNMA Fd $ 9.37
d Putnam Int'l Fund $ 13.73
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 228.55
w Quantum Fund N.V. $ 20442.43
w Quasar Int'l Fund N.V. $ 192.83
w Quota Fund N.V. $ 211.43
QUARRY MANAGEMENT LTD
Telephone : 809 - 949-0059
Facsimile : 809 - 949-8062
d Atlas Arbitrage Fd Ltd $ 118.41
d Hesperis Fund Ltd $ 134.47
d Meridian Hedge Fd Ltd s/s $ 133.31
w Oracle Fund Ltd $ 141.96
w Treasury Trading $ 93.57
d Zenith Fund Ltd s/s $ 109.63
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 124.50
d RG Europe Fund Fl 107.80
d RG Pacific Fund Fl 119.20
d RG Divirente Fund Fl 54.10
d RG Money Plus F Fl Fl 107.90
d RG Money Plus F $ $ 102.81
d RG Money Plus F DM DM 105.97
d RG Money Plus F SF SF 103.36
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
IN-HOUSE FUNDS
d Asian Capital Holdings Fd $ 49.9805
w Daiwa LCF Rothschild Bd $ 1077.47
w Daiwa LCF Rothsch Eq $ 1022.88
w Force Cash Tradition CHF SF 10048.63
d Force Cash Oral USD/DEM Ecu 1109.89
w Leicom $ 1907.74
d Leveraged Cap Holdings $ 59.49
b Pri Challenge Swiss Fd SF 992.07
w Selective Invest SA $ 257.87
b Source $ 16.89
w Variaplus Ecu 1075.29
ROTHSCHILD (GROUP EDMOND DE)
OTHER FUNDS
d Asia/Japan Emerg. Growth $ 12.27
w Esprit Eur Partn Inv Tst Ecu 1193.10
w Europ Strateg Investm Fd Ecu 97.94
b Oktigest Global Fd General DM 181.56
b Oktigest Global Fix Income DM 160.43
d Pacific Nies Fund $ 6.57
w Permal drakkar Growth NV $ 2779.77
f Selection Horizon FF 77994.09
b Victoire Arlane $ 4924.86
ROTHSCHILD ASSET MGMT (C.I.) LTD
d Tokyo Pacific Hldgs (Seal) $ 176.39
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 10.86303
SAFRA REPUBLIC HOLDING
w Republic Gnsev Dol Inc $ 10.99
w Republic Gnsev Eur Inc DM 10.78
w Republic Lat Am Alloc $ 105.71
w Republic Lat Am Argent $ 104.87
w Republic Lat Am Brazil $ 108.13
w Republic Lat Am Mexico $ 104.58
w Republic Lat Am Venez. $ 107.10
w Republic GAM $ 129.27
w Republic GAM Growth $ 138.05
w Republic GAM Grwth CHF SF 107.61
w Republic GAM Pacific $ 123.47
w Republic GAM America $ 113.07
w Republic GAM Europe SF 107.30
w Rep GAM Em Mkts Global $ 115.26
w Rep GAM Em Mkts Lat Am $ 97.75
w Republic GAM Opportunity $ 109.46
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Varlden Inc $ 0.96
d Global Inc $ 0.97
d Sverige Ranteland Inc Sek 10.81
SKANDIFONDS
d Equity Int'l Acc $ 16.10
d Equity Int'l Inc $ 13.08
d Equity Global $ 1.42
d Equity Nat. Resources $ 1.13
d Equity Japan Y 107.84
d Equity Nordic $ 1.24
d Equity U.K. £ 1.38
d Equity Continental Europe $ 1.43
d Equity Mediterranean $ 0.87
d Equity North America $ 1.95
d Equity Far East $ 3.50
d Int'l Emerging Markets $ 1.06
d Bond Int'l Acc $ 12.25
d Bond Int'l Inc $ 7.42
d Bond Europe Acc $ 1.54
d Bond Europe Inc $ 1.01
d Bond Sweden Acc Sek 16.55
d Bond Sweden Inc Sek 11.44
d Bond DEM Acc DM 1.23
d Bond DEM Inc DM 0.87
d Bond Dollar US Acc $ 1.42
d Bond Dollar US Inc $ 1.12
d Curr. US Dollar $ 1.53
d Curr. Swedish Kronor Sek 11.76
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 16.32
w SF Bonds B Germany DM 38.36
w SF Bonds C France FF 125.62
w SF Bonds E G.B. £ 12.08
w SF Bonds F Japan Y 2183
w SF Bonds G Europe Ecu 17.28
w SF Bonds H World Wide $ 17.86
w SF Bonds J Belgium BF 793.00
w SF Eq. K North America $ 17.23
w SF Eq. L W.Europe Ecu 13.85
w SF Eq. M Pacific Basin Y 1410
w SF Eq. P Growth Countries $ 15.69
w SF Eq. Q Gold Mines $ 25.10
w SF Eq. R World Wide $ 14.18
w SF Short Term S France FF 161.7059
w SF Short Term T Eur Ecu 15.57
SODITIC ASSET MANAGEMENT INC
w SAM Brazil $ 111.11
w SAM Diversified $ 130.78
w SAM/McGarr Hedge $ 113.79
w SAM Opportunity $ 105.61
w SAM Strategy $ 112.74
m Alpha SAM $ 115.39
w GSAM Composite $ 301.53
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 55.28
w Svenska Sel. Fd Amer Sh $ 14.55
w Svenska Sel. Fd Germany $ 9.16
w Svenska Sel. Fd Int'l Bd Sh $ 12.29
w Svenska Sel. Fd Int'l Sh $ 53.10
w Svenska Sel. Fd Japan Y 384
w Svenska Sel. Fd Mltl-Mkt Sek 99.48
w Svenska Sel. Fd Nordic Sh $ 18.33
w Svenska Sel. Fd Pacif Sh $ 5.85
d Svenska Sel. Fd S/T Ass Sh $ 11.62
w Svenska Sel. Fd Swed Bds Sek 1365.58
w Svenska Sel. Fd Sylvia Sh Ecu 1102.10
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1502.00
d SBC Equity Ptfl-Canada C$ 204.80
d SBC Equity Ptfl-Europe Ecu 172.80
d SBC Eq Ptfl-Netherlands Fl 373.80
d SBC Bond Ptfl-Austr $ A AS 110.09
d SBC Bond Ptfl-Austr $ B AS 119.29
d SBC Bond Ptfl-Can$ A C$ 109.58
d SBC Bond Ptfl-Can$ B C$ 124.45
d SBC Bond Ptfl-DM A DM 162.57
d SBC Bond Ptfl-DM B DM 172.68
d SBC Bond Ptfl-Dutch G. A Fl 164.20
d SBC Bond Ptfl-Dutch G. B Fl 174.95
d SBC Bond Ptfl-Ecu A Ecu 109.38
d SBC Bond Ptfl-Ecu B Ecu 124.28
d SBC Bond Ptfl-FF A FF 564.45
d SBC Bond Ptfl-FF B FF 643.24
d SBC Bond Ptfl-Sterling A £ 54.78
d SBC Bond Ptfl-Sterling B £ 61.70
d SBC Bond Portfolio-SF A SF 1117.86
d SBC Bond Portfolio-SF B SF 1368.79
d SBC Bond Ptfl-US$ A $ 105.88
d SBC Bond Ptfl-US$ B $ 111.18
d SBC Bond Ptfl-Yen A Y 104617.00
d SBC Bond Ptfl-Yen B Y 109389.00
d SBC MMF - AS AS 4172.59
d SBC MMF - BFR BF 106975.00
d SBC MMF - Can$ C$ 4530.87
d SBC DM Short-Term A DM 1047.27
d SBC DM Short-Term B DM 1261.48
d SBC MMF - Dutch G. Fl 7861.47
d SBC MMF - Ecu Ecu 3579.80
d SBC MMF - Esc Esc 420163.00
d SBC MMF - FF FF 23957.24
d SBC MMF - Lit Lit 5084494.00
d SBC MMF - Ptas Pta 336626.00
d SBC MMF - Schilling AS 30683.90
d SBC MMF - Sterling £ 2718.95
d SBC MMF - SF SF 5712.29
d SBC MMF - US - Dollar $ 7072.22
d SBC MMF - US$/II $ 2049.32
d SBC MMF - Yen Y 589657.00
d SBC Glbl-Ptfl SF Grth SF 1146.76
d SBC Glbl-Ptfl Ecu Grth Ecu 1191.55
d SBC Glbl-Ptfl USD Grth $ 1121.64
d SBC Glbl-Ptfl SF Yld A SF 1101.56
d SBC Glbl-Ptfl SF Yld B SF 1201.44
d SBC Glbl-Ptfl Ecu Yld A Ecu 1142.26
d SBC Glbl-Ptfl Ecu Yld B Ecu 1259.34
d SBC Glbl-Ptfl USD Yld A $ 1048.86
d SBC Glbl-Ptfl USD Yld B $ 1153.68
d SBC Glbl-Ptfl SF Inc A SF 1078.13
d SBC Glbl-Ptfl SF Inc B SF 1094.50
d SBC Glbl-Ptfl Ecu Inc A Ecu 1086.57
d SBC Glbl-Ptfl Ecu Inc B Ecu 1105.88
d SBC Glbl-Ptfl USD Inc A $ 1009.19
d SBC Glbl-Ptfl USD Inc B $ 1033.43
d SBC Glbl Ptfl-DM Growth DM 1017.34
d SBC Glbl Ptfl-DM Yld A/B DM 1016.49
d SBC Glbl Ptfl-DM Inc A/B DM 1011.74
d AmericaValor $ 331.10
d AngloValor £ 205.78
d AsiaPortfolio $ 577.85
d Convert Bond Selection SF 104.19
d D-Mark Bond Selection DM 117.41
d Dollar Bond Selection $ 144.55
d Ecu Bond Selection Ecu 107.87
d Florin Bond Selection Fl 124.09
d FranceValor FF 1809.88
d GermaniaValor DM 438.21
d GoldPortfolio $ 357.67
d IberiaValor Pta 48595.00
d ItalValor Lit 294422.80
d JapanPortfolio Y 24565.80
d Sterling Bond Selection £ 117.73
d Sw. Foreign Bond Selection SF 112.87
d SwissValor SF 492.80
d Universal Bond Selection SF 84.59
d Universal Fund SF 115.44
d Yen Bond Selection Y 11649.08
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 10.75
d Class A-2 $ 13.40
d Class A-3 $ 11.84
d Class B-1 $ 10.36
d Class B-2 $ 13.01
INCOME PORTFOLIO
d Class A $ 10.45
d Class B $ 10.48
THORNTON MANAGEMENT LTD
d Pacif Invt Fd SA $ $ 12.17
d Pacif Invt Fd SA DM DM 31.17
d Eastern Crusader Fund $ 9.12
d Thornton HK Gateway Fd $ 38.53
d Thornton Japan Fund Ltd $ 21.96
d Thor. Lltl Dragons Fd Ltd $ 31.20
d Thornton Orient Inc Fd Ltd $ 23.13
d Thornton Phil. Redev. Fd $ 39.18
d Thornton Tiger Fd Ltd $ 39.72
NEW TIGER SEL. FUND
d Thailand $ 12.87
d Malaysia $ 17.34
d Indonesia $ 7.20
THORNTON TAIWAN FUND
d Equity Income $ 9.27
d Equity Growth $ 10.35
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fond SF 1229.35
d E - Fund SF 612.61
d J - Fund SF 283.63
d M - Distribution SF 104.23
d M - Fund SF 1255.30
d UBZ Euro-Income Fund SF 11.39
d UBZ World Income Fund Ecu 57.19
d UBZ Gold Fund $ 134.24
d UBZ Nippon Convert SF 1473.07
d Asia Growth Convert SFR SF 1023.35
d Asia Growth Convert US$ $ 1012.79
d UBZ DM - Bond Fund DM 100.90
d UBZ D - Fund DM 97.41
d UBZ Swiss Equity Fund SF 100.90
d UBZ American Eq Fund $ 99.66
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Ardelinvest $ 2346.29
w Bacofin $ 1069.28
w Backinvest $ 1372.21
w Brocinvest $ 1843.03
w Dinifutures $ 1049.10
w Dinvest $ 2537.75
w Dinvest Asia $ 998.56
w Jaginvest $ 1659.46
w Maasinvest $ 1209.66
w Martinvest $ 1283.70
w Maurinvest $ 3032.53
f Maurinvest Ecu Ecu 1381.45
w Orbinvest $ 955.57
w Pulsar $ 2090.18
w Quantinvest $ 2499.83
w Quantinvest 93 $ 1419.40
w Steininvest $ 3837.82
w Tudinvest $ 1678.95
w Uralinvest $ 661.48
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1157.45
w UBAM DEM Bond DM 1088.84
f UBAM FRF Bond FF 5367.77
w UBAM Germany DM 926.79
w UBAM Global Bond Ecu 1342.97
w UBAM Japan Y 9498.00
w UBAM Sth Pacif & Asia $ 137.49
w UBAM US Equities $ 1245.25
WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.80
d $ Bond Income $ 17.74
d Non - $ Bonds $ 24.78
d Global Bonds $ 19.69
d Global Balanced $ 17.34
d Global Equities $ 16.76
d US Conservative Equities $ 14.18
d US Agressive Equities $ 14.18
d European Equities $ 9.61
d Pacific Equities $ 11.74
d Natural Resources $ 7.04

Other Funds
w Acticroissance Sicav FF 521.52
w Actifinance Sicav $ 927.84
w Actifutures Ltd $ 1022.69
w Actigestion Sicav FF 834.18
w Activest Int'l Sicav $ 26.14
w Adelaide FF 1021.64
m Advanced Latin Fd Ltd $ 100.11
w Advanced Strategies Ltd $ 148.4500
w AIG Taiwan Fund $ 83.225
w Aquila International Fund $ 403.12
w Arbitra Investment $ 1043.61
w Argus Fund Balanced SF 1083.83
w Argus Fund Bond SF 1898.78
d Asia Oceania Fund $ 12.61
w ASS (Derivative) AG DM 52.50
w ASS (Zeros) AG DM 448.09
m Associated Investors Inc $ 891.38
w Astra Fund Ltd $ 1840.38
w ATO Nikkei Fund $ 1186.83
w Banzai Hedged Growth Fd $ 5118.07
w BEM International Ltd $ 9.95
d Bituben-Morval EEF Ecu 107.97
d CB German Index Fund DM 123.33
w Citadel Limited SF 150.31
w CMI Investment Fund $ 1564.00
m Columbus Holdings $ 194.46
w Comgest Asia $ 978.37
b Comgest Europe SF 1066.23
m Concorde Inv Fund $ 116.598
w Convert. Fd Int'l A Certs $ 20.06
w Convert. Fd Int'l B Certs $ 73.73
m Craig Drill Cap $ 123.14
m CRM Futures Fund Ltd $ 1861.2917
w Cumber Int'l N.V. $ 435.48
d D. Witter Wld Wide Ivt Tst $ 27.11
w D.G.E. $ 282.82
d Daiwa Japan Fund Y 6551
d DBCC / Nafia Bond Fund $ 54321.87
w Derivative Asset Alloc $ 1096.21
d Dreyfus America Fund $ 21.55
w Eas Overseas Fund Ltd $ 1603.00
m Elite World Fund Ltd SF 10196.85
d Emi Belg. Ind. Plus A BF 9734.00
d Emi Belg. Ind. Plus B BF 10228.00
d Emi France Ind. Plus A FF 911.19
d Emi France Ind. Plus B FF 928.64
d Emi Germ. Ind. Plus A DM 86.94
d Emi Germ. Ind. Plus B DM 89.38
d Emi Neth. Index Plus A Fl 530.54
d Emi Neth. Index Plus B Fl 550.54
d Emi Spain Ind. Plus A Pta 10098.08
d Emi Spain Ind. Plus B Pta 10352.00
d Emi UK Index Plus A £ 117.34
d Emi UK Index Plus B £ 124.50
m Enigma Currency Fd $ 28.76
w Espir. Sto Inv. M Ecu Bd Fd Ecu 108.42
w Espir. Sto Inv. Sth Eur Fd $ 6.63
d Eternity Fund Ltd $ 183.7366
d Europe 1992 $ 9.99
d Europe Obligations Ecu 98.99
w F.I.T. Fund FF FF 142.88
m F.M.G. Fund Ltd $ 12.78
w F.M.P. Portfolio $ 0.6600
w Fairfield Int'l Ltd $ 204.00
w Fairfield Sentry Ltd $ 394.75
w Fairfield Strategies Ltd $ 90.75
m Fatum Fund $ 1068.21
w First Eagle Fund $ 32309.49
w First Ecu Ltd Ecu 84.28
m First Frontier Fund $ 66.19
m First Intl Investment Ltd $ 3.80
w FL Trust Asia $ 118.66
w FL Trust Switzerland SF 123.30
d Fondltalia $ 78.72
w Formula Selection Fd SF 45.84
d Frankl-Trust Effekten Fd DM 150.82
d Frankl-Trust Interzins DM 42.77
m Gems Progressive Fd Ltd $ 1465.96
m Gerthon Sel. Associates DM 1698.62
m GFMC Growth Fund $ 1.059
w Global Arbitrage Ltd SF 1541.31
b Global Cap Fd BVI Ltd $ 182742.80
w Global Futures Mgt Ltd $ 1185.71
w Gondord SF 28.71
d GreenLine France FF 771.39
m Guaranteed Capital Imm 94 LF 570928.00
w Hades Futures Fund Ltd FF 83.73
w Harbinger Latin Amer $ 114.54
m Hasenbichler Com AG $ 3888.00
w Haussmann Hldgs N.V. $ 598.92
w HB Investments Ltd $ 1556.58
m Hemisphere Mkt Neutral $ 107.42
d Heritage Cap Growth Fd Ltd $ 5.80
w Hestia Fund $ 195.73
b Highbridge Capital Corp $ 10374.08
w Horizon Fund FF 12967.97
w Ibex Holdings Ltd SF 242.28
w IFDC Japan Fund Y 23774.08
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
d Infinity Fund Ltd $ 316.0191
r Int'l Securities Fund Ecu 29.45
d Interfund SA $ 48.34
d Investa DWS DM 78.27
w Japan Pacific Fund $ 226.82
m Japan Selection Asses Y 6658
w Japan Selection Fund $ 210.69
w Kenmar Gtd. Series 2 $ 1113.00
w Kenmar Guaranteed $ 13.87
w KM Global $ 9304.00
d KML - II High Yield $ 692.75
w Korea Dynamic Fund $ 2003.66
w Korea Growth Trust $ 29.55
m L.F. Yield & Growth Fd $ 1025.38
w La Fayette Holdings Ltd $ 146.36
w Latin Amer Extra Yield Fd $ 10.0202
w Leaf Sicav $ 1120.51
w Leumi Val. Francaises FF 1183.21
w LF International $ 1128.91
m London Portfolio Services $ 12.48
m LPS Intl H.P.B. $ 11.632
w Luxfund $ 116.09
m Lynx Sel. Holdings SF 135.86
d M I Hedged Derivatives Fd $ 994.54
w M I Multi-Strategy $ 1222.93
d M.I. Arbitrage Fund $ 1005.67
w M.Kingdon Offshore, N.V. $ 15.17
w Maritime Mlt-Sector I Ltd $ 1046.75
w Matterhorn Offshore Fd $ 13489.82
w MBE Japan Fund LF 2074.80
m MCM Int. Limited $ 218.35
d Mediolanum Selective Fd Ecu 20.46
w Millennium International $ 11.27
w MJM International Ltd $ 115.74
m Momentum Guild Ltd $ 97.74
w Multifutures FF 66.46
d NCA Fund $ 8.07
d New Millennium Fut. Ltd $ 843.54
d Newbank Debentures $ 1294.00
d NM Inc. & Growth Fund $ 22.54
m NMT Asian Sel. Portfolio $ 253.79
m NSM Invest. Ltd Senso SH $ 10.41
m NSP F.I.T. Ltd $ 12.63
m Ocean Strategies Limited $ 112.83
w Old Ironside Int'l Ltd $ 716.93
m Omega Overseas Partners $ 153.64
m Oppenheimer U.S. Arb $ 145.88
w Optimal Effect Fut. Ltd A $ 1208.41
w Optimal Effect Fut. Ltd B SF 1031.69
m Optimum Fund $ 3049.58
m Overlook Performance $ 1892.29
m PAN International Ltd $ 133.70
w Pancurri Inc $ 211.20
m Paragon Fund Limited $ 10.67
m Pequot Int'l Fund $ 172.69
w Plurigestion Plurifonex FF 1000.13
w Plurigestion Plurivaleur FF 78.08
w Plurivest Sicav FF 73.42
d Premier Futures Ltd $ 1288.51
m Prima Capital Fund Ltd $ 105.02
m Prime Multi-Invest $ 993.44
d Proficent S.A. DM 1341.08
m Pyramid Inv Fd Corp $ 8.05
d RAD Int. Inv. Fd $ 1386.96
w Richcourt Beltway Inc $ 989.49
w RM Futures Fund Sicav $ 19873.08
w Sailor's Intl Equity Ecu 1178.33
w Sailor's Intl Fixed Ecu 1268.13
d Sanyo Kie. Spain Fd $ 7.84
w Sarakreek Holding N.V. $ [illegible]
w Saturn Fund $ 1297.48
m Savoy Fund Ltd $ 1246.26
m SC Fundam. Val BVI Ltd $ 1084.05
d SCI / Tech. SA Luxembourg $ 17.98
m Scimitar Guar. Curr Fd $ 8.05
m Scimitar Guaranteed Fd $ 9.35
m Semados $ 110.34
w SJO Global (609)921-6595 $ 1084.65
m SLH Guar. F.F.I. $ 1287.94
w SP International SA A Sh $ 13017.44
w SP International SA B Sh $ 1332.33
w Stanley Ross Futures Fund FF 95.34
d Star High Yield Fd Ltd $ 111.3882
w Steinhardt O'seas Fd Ltd $ 1077.60
m Strider Fund Ltd $ 119.26
m Strome Offshore Ltd $ 166.72
d Sunset Global One $ 1089.92
m Sussex McGarr $ 1128.09
m Tas Currency $ 646.09
m Tas Currency II DM 1008.88
w Techno Growth Fund SF 48.49
d Templeton Global Inc $ 9.15
m The Geo-Global Offshore $ 1139.46
d The Instit Multi Advisors $ 1150.20
m The J Fund B.V.I. Ltd $ 1454.0654
w The Jaguar Fund N.V. $ 468.80
d The Latin Equities Fd $ 1282.34
w Thema M-M Futures $ 1187.28
b TIIC (OTC) Jap. Fd Sicav $ 9.68
b Tokyo (OTC) Fund Sicav $ 8.27
w Trans Global Invt Ltd $ 219.28
d Transpacific Fund Y 19818.00
w Trinity Futures Fd Ltd $ 1038.045
m Triumph I $ 1538.94
d Turquoise Fund $ 167.10
m Tweedy Browne Int'l n.v. $ 1650.29
w Tweedy Browne n.v. Cl A $ 46.35
w Tweedy Browne n.v. Cl B $ 18.20
d UboFutures FF 311579.87
d UboFutures Dollar $ 46411.63
d Umbrella Debt Fund Ltd $ 111.13
d Umbrella Fund Ltd $ 146.99
w Uni Bond Fund Ecu 2258.67
w Uni Capital Allemagne DM 3000.43
w Uni Capital Convertibles Ecu 1474.96
w Uni-Global Sicav DEM DM 1184.20
w Uni-Global Sicav Ecu Ecu 1216.06
w Uni-Global Sicav FRF FF 6114.18
w Uni-Global Sicav FS SF 1149.34
w Uni-Global Sicav USD $ 1117.28
d Unico Equity Fund DM 63.92
d Unico Inv. Fund DM 71.97
m Unitrades CHF SF 1277.89
m Unitrades CHF Reg SF 1114.61
m Unitrades FRF FF 13581.56
m Unitrades USD $ 1174.32
w Ursus Int'l Ltd $ 4787.80
m Valbonne Ecu 133.34
m Victor Futures Fund $ 209.80
b Voyager Investments Plc $ 10.5461
w Vulture Ltd $ 2041.12
w Wilier Japan Y 217.80
w Wilier South East Asia $ 12.20
w Willowbridge Intl A $ 1208.41
w Willowbridge Intl CFM $ 1145.75
d Win Global Fd Bd. Ptfl Ecu 138.43
d Win Global Fd Eq. Ptfl Ecu 123.14
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Clinton Aims to Reassure Asia

U.S. Is Expected to Affirm Area Alliances

By Michael Richardson
International Herald Tribune

SINGAPORE — President Bill Clinton is expected to affirm U.S. commitments to regional alliances and area stability during visits to Tokyo and Seoul this week, U.S. officials said.

The action, diplomats said, will be part of an attempt to allay Asian concern that U.S. power in the region may decline over the next few years.

Since he took office in January, Mr. Clinton has sent high-level emissaries, including the deputy secretary of state, Clifton R. Wharton Jr., to East Asia to assure governments that despite the closure of U.S. bases in the Philippines, America "will remain an active partner in the future economic expansion and security of this dynamic region."

U.S. military officials said that despite the loss of the Philippines bases and a gradual reduction in U.S. forces in the western Pacific from 109,000 in 1990 to 84,000 now, the United States was holding more joint military exercises with countries in the region than before. More than 100 exercises are planned for 1993, up from 91 in 1992 and 76 in 1991.

The U.S. security presence in the region dates from the early days of the Cold War when America and its allies sought to block the expansion of communism. But following the disintegration of the Soviet Union and the switch to capitalist-style economies in China and Vietnam, most nations in East Asia favored continued U.S. military engagement as a check against any country in the region emerging as a dominant power.

"A U.S. that remains engaged in the region will make it easier for China, Japan, Korea, ASEAN and the Indochinese countries to have comfortable relationships with each other," said Goh Chok Tong, Singapore's prime minister. The nations in ASEAN — the Association of Southeast Asian Nations — are Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei.

Mr. Goh warned that if Japan lost confidence in the U.S. security umbrella, it would seek to protect itself.

Such a strategy, Mr. Goh said, would require Japan to "fight off threats outside its territory" and set off a chain reaction. "China and Korea will be the first to react," he said, "triggering off further alarm bells in Southeast Asia."

Political relationships across the region would become "less predictable," he said. "Anxiety will set in. Economic growth will slow down."

The alliances with Japan and South Korea enable U.S. forces to be based there while maintaining a naval and air presence elsewhere in the Western Pacific. These and other mutual defense treaties have been supplemented by military cooperation arrangements.

Some of the uncertainty in Asia about American intentions after the change of administration in Washington has been settled.

Sarasin Viraphol, director-general of the department of American affairs in the Thai Foreign Ministry, said that "after much fretting over the emerging shape of regional security after the Cold War, the region is being given the reassurances it wants to hear."

He said that the Clinton administration, apparently alarmed at an arms buildup by Asian countries, had "moved to reassure its regional partners that its policy *towards East Asia and the Pacific* will be one of continued engagement, rather than withdrawal as initially feared."

In testimony to Congress in Washington earlier this year, Admiral Charles R. Larson, commander in chief of U.S. forces in the Pacific, justified a continued American commitment to the Asia-Pacific region largely in economic terms.

Noting that nearly a third of U.S. exports went to Asia and that about 2.5 million American jobs depended on Asian markets, Admiral Larson added that people in the United States remained "largely unaware of the potential for turbulence in Asia, and how *easily sudden, sharp shifts in the regional military* balance could jeopardize U.S. investment, jobs and trade."

Desmond Ball, a professor in the Strategic and Defense Studies Center at National University in Canberra, said that the reductions in U.S. defense capabilities in the Pacific were proportionally much less than the cuts in the American military presence in Europe.

However, Mr. Ball added, "the belief is widespread in many Asian capitals that the U.S. might not maintain the will, and perhaps over the longer term lose the economic capacity, to ensure that no other power in the region will become ascendant."

Without a strong economic recovery in the U.S., Asian officials and analysts fear that defense cuts will fall more heavily on U.S. forces in the Asia-Pacific region, especially if trade friction between Washington and Asia intensifies.

The Clinton administration is expected to announce the results of a comprehensive review of military budgets, programs and strategies. Some Asian officials said they believed that the restructuring might reduce the number of U.S. aircraft carriers committed to the Pacific to four from six.

The Clinton administration also has to decide whether to make *further reductions from 1995 in the* number of U.S. troops deployed in Northeast Asia.

G-7 Vows Hearing for Nonaligned Countries

By Steven Brull
International Herald Tribune

TOKYO — In a bit of intra-Asian diplomacy, President Suharto of Indonesia, who heads the Nonaligned Movement, won a promise Monday night from Prime Minister Kiichi Miyazawa of Japan that the interests of developing nations would win a hearing at the G-7 summit meeting.

Mr. Suharto asked Mr. Miyazawa to urge the Group of Seven to step up aid to developing nations and improve access to markets in the rich countries, according to the Japanese Foreign Ministry spokesman, Sadaaki Numata.

Tokyo is expected to call for increased aid to developing nations. *It also will announce a financial* cooperation plan worth $120 billion. Developing nations, however, are lukewarm to the plan, preferring instead that Japan stimulate its economy and boost imports.

"As the host of the summit, we'd like to see an Asia-Pacific perspective reflected in the meeting," Mr. Numata said.

Mr. Suharto had lobbied Japan for months for a chance to address the G-7 leaders, who begin their annual summit meeting here Wednesday. But he was snubbed.

He had argued that if President Boris N. Yeltsin of Russia could attend, why not the leader of the Nonaligned Movement, which groups 108 developing nations?

There is a further argument that developing countries, especially those in Asia, are contributing a growing proportion of global economic growth — 34 percent according estimates by the International Monetary Fund — and so deserve a greater hearing.

Mr. Suharto is likely to deliver his pitch to President Bill Clinton at their meeting Wednesday morning. Mr. Clinton, however, may bring up a topic that Mr. Miyazawa *avoided: allegations of human* rights abuses in East Timor, a former Portuguese colony that was invaded by Indonesia in 1975.

Forty-three senators wrote to the president urging him to raise the issue.

For Japan, granting a face-saving meeting to the most senior statesman of Southeast Asia is a convenient way to shore up its image in the region; Indonesia also is a major recipient of Japanese aid and a major supplier of oil.

■ North Korea on Agenda

Foreign Minister Klaus Kinkel of Germany said Monday his country would ask the G-7 leaders this week to press North Korea to lift *the secrecy on its nuclear program*, news agencies reported from Seoul.

A spokesman quoted Mr. Kinkel as telling Foreign Minister Han Sung Joo of South Korea that Germany would make a "positive effort" to have the North Korean nuclear issue included in the G-7 political declaration to be issued at this week.

Japan plans to accelerate its plans to buy two more airborne warning and control systems from the United States because of fears of possible nuclear attacks from North Korea, the Yomiuri Shimbun said Monday. *(AP, AFP)*

Miyazawa Has Little Time for Summit

By David E. Sanger
New York Times Service

TOKYO — This week was supposed to be the crowning moment in Kiichi Miyazawa's political life: a chance for Japan's urbane, English-speaking prime minister to welcome the leaders of the industrialized world — and Boris N. Yeltsin of Russia — to an economic powerhouse that he helped to rebuild from rubble.

But Mr. Miyazawa could not spare the time to review the giant briefing books for the summit meeting or inspect the work of the 36,000 police officers who have turned Tokyo into a barricaded camp.

Instead, he was standing atop a truck in one of the city's busiest intersections, wearing pristine white gloves and a giant white flower in his lapel, pleading with shoppers not to make the most historic week of his leadership one of the last.

As a parade of prime ministers and presidents head for the Group of Seven summit meeting, the talks could hardly be further from the minds of Japan's leaders.

In two weeks, the nation faces an election that seems certain to end nearly four decades of rule by the Liberal Democratic Party. And as the leadership tries to stop a hemorrhage of support in the 955 parliamentary races, the summit meeting has become something of a giant annoyance.

To many, President Bill Clinton has become a downright hazard to their bold on office. As he prepared to leave Washington, *Mr. Clinton made it clear that he hoped the* political turmoil in Japan would produce a government more willing to open its markets and a leadership that included "consumer advocates." It could turn into "a big plus for us," he said.

While too little time has passed for such comments to resound here in Tokyo, they seemed to put Mr. Clinton squarely on the side of the new opposition parties and the 57 defectors from the Liberal Democrats who have wiped out Mr. Miyazawa's majority in *the parliament and forced the July 18 elec*tion. Campaigning began Sunday.

And while U.S. officials in Tokyo say the president will try to stay neutral, the U.S. Embassy hustled over the weekend to arrange for Mr. Clinton to meet the leaders of the new opposition parties only hours after he lands — and just after his wrangling over trade and market access with Mr. Miyazawa.

The president will be lucky if he finds many of Japan's most influential leaders in town. Most are on the hustings, mindful that they have only 14 days to save their jobs.

Mr. Miyazawa seemed to set the tone when he spent the morning warning voters of the disasters that could befall their country if the Liberal Democrats, who have ruled since 1955, are turned out of office. "At a time of crisis, we need a firm party in charge of political power, steering the country," he told shoppers. The defectors from the party, he warned, are forming a "unprincipled alliance" with the Socialists, "whose policies are quite different from ours — and also from theirs."

The Liberal Democrats' strategy appears *to be to run a thoroughly negative campaign*, portraying its challengers as unfit to direct the world's second-largest economy and ignoring the rampant corruption and wrangling over political reform that led to the party's disgrace.

It is an appeal to Japan's *innate conservatism*, and many say the strategy may limit the losses once the message sinks in.

But opposition leaders like Morihiro Hosokawa, the head of the Japan New Party, which is expected to gain 40 or so seats, argues, "*This is the election with a clear point* — whether to say *sayonara* to one-party rule."

Statistically it would be almost impossible for the Liberal Democrats to win the 256 seats they need to control the lower house of the Diet, or parliament. *The question* is whether a new coalition government will be led by the Liberal Democrats, or whether the opposition groups can overcome their many differences and build a coalition that excludes the party.

Mr. Miyazawa's efforts to acknowledge that "political reform is the voice of the people" have not been helped by two prominent members of his cabinet.

Finance Minister Yoshihiro Hayashi and Construction Minister Kishiro Nakamura apparently never got the word that when the main campaign issue is influence-peddling, you are supposed to be against it.

Over the last week or so, both men approached top executives of companies they regulate — banks and construction concerns — and asked them for campaign contributions. This is entirely legal, as long as the companies do not exceed the certain limits.



Peter Obo/The Associated Press

Anti-government protesters marching on Monday in Lagos, where thousands rioted, setting fire to buses and tires and looting shops.

NIGERIA: *Thousands Riot in Lagos, Protesting Annulment of Election*

Continued from Page 1

despite a call by human-rights leaders for a general strike starting Monday. Looting also was reported in the business district.

General Babangida's government has been cracking down on the press and on human-rights groups. Scores of activists were detained on Friday, including Nigeria's most prominent civil rights leader, Beko Ransome-Kuti, who was released on Saturday.

On June 26, General Babangida pledged that new elections would be held and that the military would hand over power to a civilian president on the scheduled date of Aug. 27, the eighth anniversary of his coup.

But few politicians plan to participate in the elections. Mr. Abiola's Social Democrats, one of only two parties allowed to run, said it would boycott the voting.

The National Assembly also said it would not support the new election. At least 30 senior army officers resigned their commissions to protest the voiding of the first vote.

On Monday, a member of General Babangida's latest electoral commission submitted her resignation.

"I don't know whom I'm supposed to be serving on this commission," said Tosin Kalai. "Certainly not the Nigerian people who massively expressed their will on June 12."

Nigeria has been plunged into economic chaos by corruption and mismanagement. Poverty has added to General Babangida's unpopularity in a country where fuel, power, water and housing shortages are pervasive. *(AP, Reuters, AFP)*

Explosion Jolts Seoul Hotel Set For Clinton

The Associated Press

SEOUL — A powerful explosion Monday shook a Seoul hotel where President Bill Clinton was scheduled to stay next weekend. Three workers were injured and about 600 guests, including 140 White House personnel, were evacuated.

The explosion apparently occurred in a boiler room in the basement of the Hyatt Regency Hotel, police said. The cause of the accident was not known but police ruled out the possibility of a bomb. The Yonhap news agency, quoting police, said the accident might have been caused by a gas leak.

A Hyatt executive said the hotel, in central Seoul, would be closed at least until Tuesday to determine the cause of the accident and the extent of the damage.

Police said it would be virtually impossible to repair the damage before Mr. Clinton arrives Saturday for two days after a meeting of the seven leading industrialized nations in Tokyo.

POLL: *Clinton Faces a Sour Japan*

Continued from Page 1

of the relationship differed greatly on either side of the Pacific.

About 70 percent of Americans described relations between the two countries as "friendly," while only 35 percent of Japanese viewed the relationship the same way.

That marked a dramatic decline: As recently as December, 53 percent of Japanese said they viewed relations between the two countries *as friendly, and in 1985, when the* question was first asked, 73 percent described it that way. In the most recent poll, only 4 percent said they expected relations to improve in coming years.

"We are seeing some pent-up sentiments finally explode," said Takashi Inoguchi, a professor of political science at the University of Tokyo. "Negative sentiments toward the United States are bursting out somehow, and I think the bureaucrats and mass media in Japan are amplifying that."

The poll was based on 1,363 telephone interviews in the United States and 1,395 interviews in Japan, which were conducted in person. Each poll has a margin of sampling error of plus or minus 3 percentage points.

Much of the bad feeling appears to have been directed at Mr. Clinton himself, who was originally greeted in Japan as a bright, young leader who many Japanese said they hoped would inspire change in their own political system.

Only 6 percent of Japanese described their feelings toward the president as "favorable," compared with 35 percent of Americans. *Mr. Clinton's favorable ratings* subsequently rose in the United States to 41 percent after the attack on the Iraqi intelligence headquarters.

"There is a view about Clinton, widely shared here, that he is inexperienced and doesn't know anything about free trade," Mr. Inoguchi said. "Many think that he has turned out to be a tiger, and has to be dealt with carefully."

Mr. Clinton meets with Prime *Minister Kiichi Miyazawa for two* hours on Tuesday afternoon. But expectations for the meeting are low: So far, the two countries have been unable to agree on a "framework" for future trade negotiations, with Japan accusing the United States of attempting to set numerical targets that place the onus only on Japan to close the trade gap between the two countries. In any case, 70 percent of Japanese who were asked whether Mr. Clinton could be trusted to keep his word said "no."

Indeed, the poll indicated bigger disagreements between the Japanese and American publics than at any time in years on the question of which side is to blame for the economic tensions between the two countries.

Forty-five percent of Americans responding to the poll said that Japanese companies were "competing unfairly with American companies," the highest such response since the question was first asked by the same three news organizations in 1985.

The Japanese, in contrast, overwhelmingly reject the charge: Eighty-five percent agreed with the statement that "the United States is blaming Japan for its own economic problems." Only 12 percent believed that Japanese companies were competing on unfair terms.

But the Japanese also blamed their own leader for troubles between the two countries. An overwhelming 82 percent of the respondents said that Mr. Miyazawa was doing "a poor job in solving trade problems between Japan and the United States."

They gave almost the same marks to Mr. Clinton. American respondents were much more charitable to the president on trade issues: 31 percent said they thought he was doing a good job, 38 percent a poor job, and 31 percent did not know or offered no answer.

At a time when Japan is pressing — with American help — for a permanent seat on the United Nations Security Council, the poll suggests that the Japanese public is less enthusiastic about being in the thick of UN disputes. Asked if "Japan should participate in United Nations peacekeeping efforts in trouble spots around the world," even at the cost of Japanese lives, only 32 percent agreed. Sixty-six percent said they disagreed.

Such results also indicated a gulf between American and Japanese views of Japan's responsibilities in the new world order. Only 24 percent of Japanese said they thought Japan had a responsibility to give military assistance to trouble spots, and 74 percent said it did not.

—DAVID E. SANGER

CLINTON: *U.S. to Sponsor Talks*

Continued from Page 1

of other nations. "This new global economy is here to stay," he said. "We can't wish it away. We can't run from it. We can't build walls around our nation. So we must provide world leadership, and we must compete, not retreat."

The president reiterated that the United States was finally tackling the huge deficits *that have* been viewed as a drag on global economic growth. His message to the leaders, he said, would be: "We're changing. Now you must change, too."

The others, he said, would have to lower trade barriers and use fiscal policy to stimulate the domestic economies.

Mr. Clinton said he had already spoken to several of the G-7 leaders about the unemployment talks.

"They are very enthusiastic," he said.

No date was given.

The G-7 leaders have offered little prospect for breakthroughs in Tokyo in world trade talks or on bilateral trade issues, such as Washington's effort to pry open Japanese markets. Thus, a message of brainstorming on joblessness is likely to play well at home, where most workers have trouble relating to the global economic strategies and stimulus packages that often dominate G-7 summitry.

The discussions that Mr. Clinton envisions will focus on microeconomics, an area that has rarely been at the heart of annual talks among leaders of the G-7 nations: the United States, Germany, Japan, Britain, Italy, Canada and France.

The talks are likely to cover strategies, such as education and training, that each nation can follow domestically to stimulate growth at home. The hope, according to Mr. Clinton, is that improved buying power in Europe, for example, will help drive up exports from the United States and therefore boost employment in export-related industries.

In an interview last week with journalists from the G-7 nations, including the International Herald Tribune, Mr. Clinton cited talks on alleviating unemployment as one of three areas in which he hoped progress would be made in Tokyo. Others were the world trade talks, known as the Uruguay Round, and on coordinating macroeconomic policies to achieve global growth.

He termed unemployment, which stands at 7 percent in the United States and 10 percent or worse in parts of Europe, "a very big problem." According to the Organization for Economic Cooperation and Development, the industrialized world's economies will grow by 1.2 percent this year, and the group's 24 member nations have an average unemployment rate of 8.5 percent.

"I think that increasingly in a global economy," Mr. Clinton said, "national policy will have to focus on what the economists call microeconomic policies. What kind of labor-support systems do you have? What kind of education and training systems do you have? How do you target investment to create jobs?"

LONDON: *Heavy Cuts for Navy*

Continued from Page 1

nation. Britain spends 4.1 percent of its gross national product on defense — twice as much as Italy or Canada, for example, both of which spend about 2 percent. A map of British overseas deployments shows commitments circling the globe, just as in the days of empire, from Belize to Brunei, from the Falkland Islands to Northern Ireland.

In addition to protecting its own interests, Britain is determined to keep its permanent seat on the United Nations Security Council. This has meant doing what some feel is more than its fair share in supporting UN peacekeeping efforts.

Britain has, for example, around 2,500 troops in Bosnia; only France, another Security Council member determined to remain a member of the world's most exclusive club, has made a comparable contribution.

Mr. Rifkind said the cuts would lead to more flexible forces able to deal with any threat that Britain might face.

Despite widespread skepticism, including from members of the ruling Conservative Party, it seemed unlikely that the government would be faced with a revolt in the Commons.

Sir Nicholas Bonsor, a Conservative who chairs the Commons' Defense Committee, made clear that he would back the cuts reluctantly, provided that no more were to follow.

Another influential Tory backbencher, Sir Geoffrey Johnson-Smith, said that with the cutbacks, Britain's fighting forces were "fully stretched" and could not stand further reductions.

Japan to Bare Germ War Unit

Reuters

TOKYO — Documents, medical instruments and photographs of a secret Japanese germ warfare group in World War II, called Unit 731, is opening here Tuesday to start a yearlong, 40-city tour to inform the Japanese people about military experiments on "human guinea pigs."

The organizers said they timed the opening of the exhibition on Unit 731 to mark an incident on July 7, 1937, that started Japan's all-out invasion of China.

Tokyo still takes the official position of denying that Unit 731 *conducted experiments on* prisoners at a secret camp in China. But the official line is changing slowly. The exhibition shows drugs, syringes and other medical tools used in laboratories where about 3,000 Chinese, Korean, Russian and Mongolian prisoners were subjected to diseases and sub-zero temperatures. None survived the camp.

Bhutto Forces Demand Early Vote in Pakistan

Reuters

ISLAMABAD, Pakistan — The Pakistani opposition, led by former Prime Minister Benazir Bhutto, threatened Monday to lead a huge protest march on Islamabad unless Prime Minister Nawaz Sharif announced midterm elections within four days.

The ultimatum came just hours after Mr. Sharif said he opposed early elections but was ready for talks with Miss Bhutto at any time on her proposal Sunday to join forces in a national government, reform the electoral process and hold elections.

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3 Die in Japanese Storm

Agence France-Presse

TOKYO — Heavy rains hit western Japan, killing three people in landslides, damaging roads and disrupting train services, the police said Monday.

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ADVERTISING SECTION

The Japanese Economy

Trade, Peace and Power: The Goals of an Activist

When the leaders of the Group of Seven major industrialized nations converge on Tokyo July 7-9 for their annual summit, they will be greeted by a host nation whose international role is more vital and prominent than at any time since 1945.

After a wrenching internal debate, Japan finally approved the first overseas dispatch of its Self-Defense Forces as part of a UN mission to Cambodia. Tokyo has also taken a leading position in pressuring North Korea to accept international inspections of its nuclear facilities and in goading the West to be less heavy-handed in its dealings with China.

Tokyo has all but adopted from Washington the mantle as global champion of free trade, siding with Europe in opposing the U.S. campaign for "results-oriented" managed trade. As the only industrialized nation with a substantial trade surplus, Japan was expected to be called on to do its part to revivify the sagging world economy.

While this new activist direction in international affairs is probably irreversible, the startling political upheaval in Japanese politics last month has cast doubt on whether the leaders of the G-7 will be able to make much headway at this meeting.

The Liberal Democratic Party, which has ruled Japan since 1955, is almost certain to lose its outright majority in the lower house of parliament in the July 18 elections, and it may be eased out of power altogether if it cannot establish a coalition. With Japan's political situation in such flux, how can Tokyo hope to reach any agreements to help set the global economy back on track?

Bureaucrats are the real political movers

Never mind that, say the nation's bureaucrats, long considered the real political movers and shakers of this economic superpower.

In fact, most Japanese ministry officials insist that the summit will not be greatly affected by the fall of Prime Minister Kiichi Miyazawa after an opposition-led vote of no-confidence was passed against him and his cabinet.

The role of the bureaucrats in forming and implementing policy is acknowledged throughout Japan. After all, ministry officials point out, Japan has seen prime ministers come and go and has lived with coalition governments in the past. All the while, the elite bureaucratic mandarins have toiled quietly behind the scenes, crafting industrial policy at home and Japan's policies overseas.

Still, it is Japan's parliament, not the bureaucrats, that must give final approval to any bilateral agreements. If the familiar Liberal Democratic Party is pushed out of power altogether in the general elections, it will be replaced by a disparate coalition of opposition parties whose policies will be unpredictable, at best.

The political turmoil will not be the only aspect weighing heavily on Japan at the summit talks. As the host nation, Japan had hoped to set the stage for cooperation in reaching a final agreement on the much-delayed Uruguay Round of global trade-liberalization talks. Now that looks improbable with Mr. Miyazawa's lame-duck status.

The other G-7 leaders are expected to come down hard on Tokyo to pare down its $132 billion trade surplus and certainly to recycle it overseas more vigorously. Among other things, they are likely to urge Japan to implement measures to boost domestic consumption, open the nation's rice market and abolish tariffs on imported spirits, which the United States and the European Community are pushing.

U.S. President Bill Clinton's get-tough policy toward Japan to open up the nation's markets and rein in its trade surplus is not likely to soften in the face of Japan's political upheaval.

Much like an earlier agreement between the two nations involving semiconductors, the United States is seeking managed-trade agreements with Japan in which explicit numerical targets in specified industrial sectors are spelled out. Areas in which the United States will seek increased government procurement include mainframe computers, superconductors, construction, medical equipment and telecommunications.

So far, the Japanese and their European allies have stood firmly against Washington's demand that targets be set for the import of American goods, calling it an affront to the free-trade system that the United States itself has promoted for decades. In a press conference in early June, Foreign Minister Kabun Muto stated unequivocally that the government would not agree to the setting of numerical targets.

The Japanese government maintains that, as a free market, it cannot support managed trade to increase American imports and insists it has one of the most open markets in the world.

While that may not be entirely accurate, Japan has certainly made marked improvements over the last several years, according to foreign executives here. Further, in a move that illustrates the bold new stance Japan has taken against American pressure, a high-level Japanese official in early May urged Southeast Asian nations, who are themselves uneasy with Mr. Clinton's trade policies, to stand up to the United States and reject the setting of targets.

Japanese officials say the problem with the trade surplus is not the issue of open markets, but rather the low savings and investment rates in the United States. The Japanese vow that they will pressure the United States to cut its federal deficit to help bring about an economic recovery.

Japan will undoubtedly hear further calls from G-7 leaders to boost its domestic economy to serve as an engine of global growth, but the government has already adopted two massive supplementary budgets to do just that. While their effect on the economy is not expected until sometime in 1994, the measures are far more than what many of the other G-7 countries have done to boost their own economies.

In turn, Japan's increased sense of confidence in its international standing will strengthen its own call for more authority to be provided for the United Nations.

Its personnel contributions to UN peacekeeping efforts – the first time the country has sent peacekeeping units overseas since the end of World War II – clearly enhanced its international image and allowed it to shake off the stigma of "checkbook diplomacy."

Another G-7 issue screaming for attention is aiding the former Soviet Union's efforts to develop a market economy. Russia, while not a member of the G-7, has been invited by Tokyo as a guest to the three-day talks.

In this area at least, the possible demise of the LDP could be a blessing: The party has tenaciously held to the position that until Russia returns four islands north of Hokkaido seized at the end of World War II, no real economic interaction is possible.

That position has been criticized as shortsighted and provincial. It certainly seems inappropriate for a nation that has finally begun to shake off the past and to embrace its global responsibilities.

Michelle Magee



Relax, it's only money. Above, from left to right: Japanese Foreign Minister Kabun Muto, U.S. Trade Representative Mickey Kantor and Michael Armacost, U.S. ambassador to Japan, during tough trade negotiations in Tokyo in June. Right: as the dollar hit 110.85 yen on June 21, a cheerful money dealer took bids on the Tokyo Foreign Exchange Market.



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Business and Travel in Japan

The Savvy Traveler's Guide to Cutting Costs

Business executives continue to travel to Japan from all over the world to buy and sell, explore new manufacturing and marketing opportunities, and engage in countless commercial, financial and scientific ventures.

While such travel is essential, it also can be expensive, particularly given the steady strength-

New offers to lure foreign executives

ening of the Japanese yen. In the past year alone, the yen has risen some 20 percent against the U.S. dollar, and this impacts other hard currencies as well. Keenly aware of what this has meant to their prices, both the Japanese hospitality and international airline industries have taken steps to make business travel to Japan less costly where possible or at least more productive.

Major hotels in Japan that cater to the international business traveler are now offering special packages and otherwise taking steps to give guests full value for their travel expenditures. In a move that is likely to please corporate accountants, the elegant Hotel Okura in the Minato-ku district of Tokyo on June 1 introduced its "Summer Business Plan." Available through September 30, this program provides a standard single room and full American breakfast for 33,000 yen, including the 6.6-percent tax and 10-percent service charge. A room in the same category without any of the special add-ons ordinarily goes for 35,000 yen; the American breakfast at the Okura Hotel normally costs 2,700 yen, so the saving is marked.

Additionally, a twin-bedded room at the Okura occupied by one person – with breakfast, tax and service charge included – is now available for 36,500 yen, compared with the standard rate of 38,000 yen without any of the extras.

A "Winter Business Plan" package is expected to be offered by the Okura starting this fall. The property adjoins the U.S. Embassy and is close to other diplomatic missions, Japanese governmental agencies and commercial office towers. Recently named by the Japanese business magazine Nikkei Business as the best hotel in Tokyo, the Okura has just completed the first phase of a huge project designed to make the hotel more guest-friendly as well as more accessible for the physically disabled and the elderly.

Akitaka Noda, the Los Angeles Hotel Okura's director of sales for the Western Region, United States and Canada, says that although "major hotels here do not ordinarily give discounts off published rates," recession and the decline in the value of the U.S. dollar require special attention.

"We must think globally," Mr. Noda says. "As a result, we offer these special rates to accommodate foreign business travelers. This way, we can bring our rate into balance with the dollar's decline."

Also just introduced at the Hotel Okura are in-room fax machines. Upon check-in, the guest desiring such equipment is given a personal fax-access number, which permits messages to be received and transmitted directly in complete privacy. In addition, all in-room phones are equipped with ports for computer use.

In the ancient capital city of Kyoto, the Kintetsu Group's Miyako Hotels organization has two properties. One is the distinguished Miyako Hotel, located on a wooded hillside in the outskirts of the city in a quiet, almost resort-like setting, which features a recently opened wild-bird sanctuary and Japanese-style garden. Very much an urban property catering to the business visitor is the New Miyako Hotel, located just opposite the Kyoto Railway station. The hotel has 716 rooms.

Both properties offer executive guests a corporate discount of 15 percent off regular rates. At the Miyako Hotel, a standard single room is 21,000 yen plus 10-percent service charge and 6-percent tax. At the New Miyako Hotel, a standard single is just 10,000 yen, plus 10-percent service charge and 3-percent tax.

Meanwhile, the health club at the Miyako Hotel Tokyo has recently been refurbished. The club features the largest hotel swimming pool in Tokyo, a Jacuzzi whirlpool bath, fitness equipment, sauna, massage room, lounge and other facilities designed to relieve physical and mental stress.

Although air fares for first-class and business-class passengers are seldom, if ever, discounted, carriers originating nonstop services to Tokyo from Europe and the United States are coming up with a variety of extras to woo travelers in a highly competitive market.

In some cases, valuable extras are being given away. In other instances, in-flight amenities are being upgraded and enhanced, to make the flight to Japan not only more comfortable but also more productive for those who work en route.

Examples abound. All Nippon Airways offers first-class and business-class passengers a complimentary overnight stay in any of its three hotels in Japan. Additional nights are available at a discount. The properties involved are the ANA Hotel in Tokyo, the ANA Sheraton Hotel in Osaka and the ANA Narita at the Narita International Airport outside Tokyo.

Passengers flying with Singapore Airlines who want to keep in touch with their clients, customers or offices while flying at an altitude of 36,000 feet can now do so. In addition to offering satellite telephones, SIA is installing fax machines aboard all its 747s.

On its flights from both Stockholm and Copenhagen to Tokyo, Scandinavian Airlines System awards double points on its EuroBonus program to all business-class passengers. Meanwhile, first- and business-class passengers originating in the United States with KLM Royal Dutch Airlines en route to Tokyo can break their trip with a complimentary overnight stay in Amsterdam. This "Executive Stay on the Way" program offers travelers a choice of more than a dozen four- and five-star hotels.

The Paris-Tokyo run is such an important one for Air France that it has dubbed it Le Soleil Levant (The Rising Sun). The airline's 747-400 aircraft have one of the largest business-class sections in the industry – 104 seats, reflecting the "market demand" on that sector, according to a spokesperson.

Japan Airlines' first- or business-class passengers living within 60 miles of any U.S. or Canadian gateway and going round-trip to Tokyo are provided private limousine transportation to their airport and pick-up on return. JAL also offers discounted stays at any one of 20 hotels in Japan. Typically, the Hotel Nikko Narita under this plan is only $42 a night, including tax and service charge. These extras, which come under a program called JAL Executive Plus II, are good through September 30.

Once in Japan, there are a number of ways for the savvy traveler to get around efficiently and speedily while effecting certain savings.

This effort can start upon arrival at the New Tokyo International Airport at Narita. Unless in an extreme hurry and on a liberal expense account, the arriving passenger would do well to resist grabbing a taxi for the ride into Tokyo. The run is among the most costly in the world: about 20,000 yen, or $185 at current exchange rates!

Instead, large airport buses (called "limousines") operate every 10 minutes between the two terminals into the Tokyo Central Airport Terminal, called T-CAT, and on to the Tokyo Central Railway Station. A ticket from the airport to T-CAT costs 2,700 yen. The run takes around 80 or 90 minutes, depending on traffic.

From either terminus, it is a short taxi ride to any of the major hotels.

Additionally, airport buses from Narita directly serve various international hotels, but on a less frequent schedule; the fare is 2,900 yen to downtown hotels.

Tokyo taxis are plentiful, always spotlessly clean and air conditioned. Flag drops on Tokyo cabs start at 600 yen. Given the terrible traffic in the city, however, it is often much faster and less costly to travel around town by subway. The city is laced by 10 interconnected subway lines using a system of zone fares starting at 140 yen.

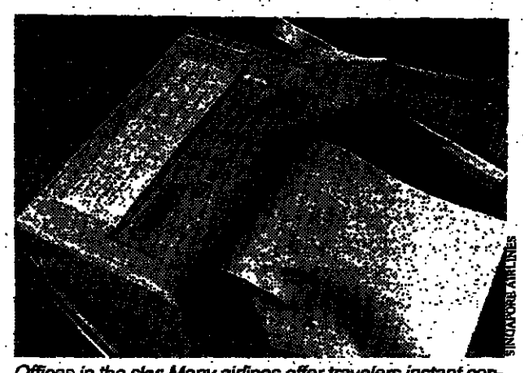
If traveling to a number of other cities around Japan is in your business schedule, a Japan Rail Pass is worth considering. It must be purchased in your home country prior to departure and has several variations. All provide unlimited travel on all lines of the Japan Railway system.

While Japan admittedly is not an inexpensive destination, a trip there remains a worthwhile corporate investment, given the important role that Japan plays in the economies of so many countries. By looking into the various add-ons and extras offered by hotels in Japan and by the international airlines that bring them to Japan, traveling executives can help control the costs of doing business there.

Norman Sklarewitz



Pampered all the way: in a tough climate, special deals for business travelers



Offices in the sky: Many airlines offer travelers instant contact with any point in the world.

The Lean Machine: A New Look for Japan Inc.

Japan saw an 8-percent fall in industrial output last year, and every major industry reported deteriorating results at the end of fiscal year 1992, ended in March.

Does all this mean that Japan is bound to lose its stature as an economic superpower? Not likely. In the short term, business leaders and analysts say there is already some light in the forest of gloom, although the economic downturn may not fully lift until sometime late in the second half of this fiscal year or, more probably, in fiscal 1994.

In the more important longer term, Japanese industry is undertaking an ambitious restructuring program. Bloated companies are cutting excess labor, rethinking expansion-

To boost its competitiveness, industry undertakes ambitious restructuring

ist corporate strategies and, in many cases, moving manufacturing bases overseas. Their destination of choice: Asia, which offers everything from abundant cheap labor, especially in China, to a highly skilled work force, as in the case of Singapore.

As a result, Japan Inc. may become a much leaner machine, boosting its competitive edge and strengthening its base in Asia, where markets are booming.

ELECTRONICS

Leading this move are electronics makers. Unable to weather the protracted recession, the home-electronics industry has actually been designated a structurally depressed industry. To survive, manufacturers are scaling back capital spending, laying off part-time workers and setting up shop in the still-thriving Asian markets, where investment has consistently proved more profitable than in America and Europe.

Japan's electronics makers are also focusing their efforts on the domestic market. Sharp, which reported a 36-percent pretax profit fall in 1992, projects a 9-percent increase in profits next year, largely due to its strength in liquid crystal displays and a new hit video camera. In line with the company's restructuring efforts, it plans to reduce its reliance on consumer electronics to one-third of all sales, concentrating more on electronic parts and information systems equipment, mainly computers.

A recovery in the domestic semiconductor business, which started early this year, is expected to support fragile corporate earnings this fiscal year. Manufacturers are reporting signs of an increase in sales of memory chips, particularly in the U.S. market, as well as in sales of microprocessors and applied specific ICs used in consumer electronics. Toshiba, Hitachi and NEC all plan substantial increases in semiconductor production this year.

Japan's electronics makers have also set their sights on multimedia software, a field of vast market potential – some estimates have been as high as 50 trillion yen ($47.5 billion) in sales by early next century.

AUTOMOBILES

Domestic automobile sales declined for the second consecutive year in fiscal 1992, falling below the psychologically important 7-million mark. The big five automakers – Toyota, Nissan, Honda, Mitsubishi and Mazda – all reported sales declines from the previous fiscal year.

Nissan made headlines in February by announcing the closure of its plant in Zama, an almost unheard-of move by any Japanese manufacturer. The boldness of that move is indicative, however, of the spirit that has overtaken Japanese industries. Unlike some of their European counterparts, for instance, manufacturers here are showing a willingness to break with tradition and make some sweeping changes to keep themselves vital.

The yen's appreciation has been particularly hard on Japan's automakers, which still depend heavily on exports. The weaker U.S. dollar makes Japanese automobiles seem awfully expensive in North America, the key export market. In the first five months of this year, Japan's share of the American car market fell to 27 percent from 30 percent in the same period last year, and Japanese auto exports to the European Community are headed in the same direction.

To combat declining profits on exports, the automakers are expanding production capacity in both regions. By the year 2000, Japanese automakers in the EC hope to be producing some 2 million cars, the same number they manufactured last year in America. Mindful of trade friction, they are producing cars with a higher proportion of locally made parts, particularly in the EC.

Automakers are also looking to Asia, although more cautiously than are electronics makers. Toyota plans to double production in Thailand by 1997, and Nissan is considering a plant in China.

TELECOMMUNICATIONS

Heeding the call to beef up investment in the field to keep Japanese industry competitive, the government earmarked a healthy portion of the 10.7-trillion-yen stimulus package in April for telecommunications projects.

One of the star projects being backed by the government is the extension of a vast fiber-optic communications network that could reach every household and business in the country by the year 2015. By that date, the functions of a telephone, television, fax and personal computer may be rolled into one.

Nippon Telegraph and Telephone has already laid optical-fiber cables that have allowed commercialization of high-speed digital communications services in urban areas. NTT plans to invest 45 trillion yen in plant and equipment by the year 2015, an average of about 2 trillion yen a year. It plans to convert telephone lines within the Tokyo metropolitan area to optical fibers by 1995 and extend them to other cities by 2000. NTT says it will support this investment by raising local telephone-call rates.

SERVICES

To the outside world, the Japanese economy is still synonymous with industrial might. More and more, however, the economy is becoming service-oriented, as in mature nations everywhere. The recession has showed that service companies, particularly in the financial field, are perhaps more in need of restructuring than are their manufacturing counterparts.

The most obvious example is the banking sector. With the collapse of the so-called "bubble economy," these mighty institutions find themselves trying to crawl out from under a mountain of debt.

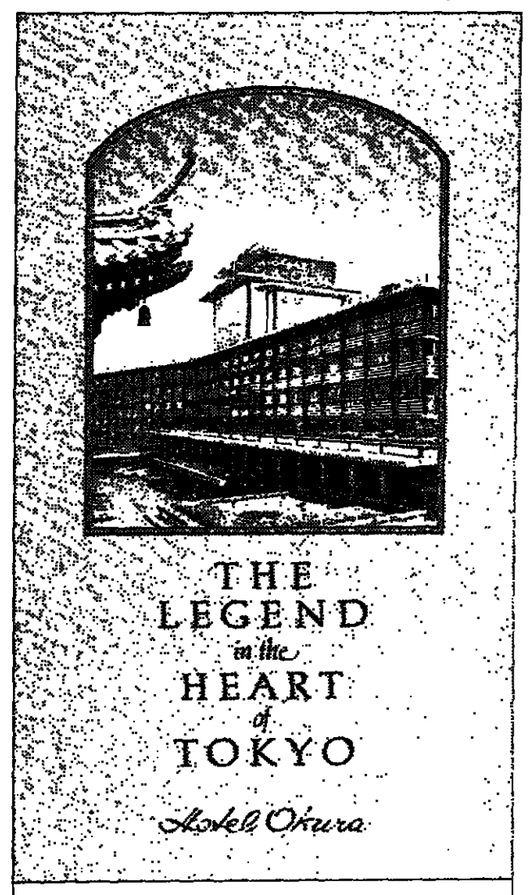
Brokerage houses are a different story, however. They have found their prospects considerably improved with the upturn in the stock market in recent months, and the ascendance of foreign brokerages in Tokyo, with their expertise in stock-index arbitraging and other financial techniques, has forced the once-protected Japanese houses to become far more adroit to compete.

The 25 foreign-related firms had a hand in about one-fifth of all trading on the Tokyo Stock Exchange last year, a figure that would have been unthinkable only a few years ago.

Another important development is the financial deregulation plan being sponsored by the Finance Ministry, which should make the environment more competitive and open than ever. The plan will permit city banks, trust banks and brokerage houses to eventually enter each other's fields of business through newly established subsidiaries.

M.M.

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. It was written by Michelle Mages, a Tokyo-based journalist working at the Nikkei Weekly, and by Norman Sklarewitz, a former Far East correspondent and Los Angeles-based free-lance business writer who travels regularly to Japan on assignments.



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Style

Menswear: Indian Summer

In Paris, Nehru Jackets and Wrinkles

By Suzy Menkes
International Herald Tribune

PARIS — It is Monday morning, and you roll out of bed and make for the office in a crumpled pajama jacket and a pair of soft pants. Your shirt is your jacket (forget the necktie). You never had to search for socks because you are barefoot in sandals.

The French menswear shows, which closed Monday, offered the Indian summer of the suit. The nearest designers got to anything formal was the Nehru jacket or a white linen shirt from neck to knees.

The flight from the suit toward casual unstructured clothes was so overwhelming that when Nino Cerruti opened his show Saturday with sober tailoring and tucked-in shirts there was an audible gasp. But this show soon went the way of the rest. First question authority dressing, by making the suit just mismatched: bird's-eye weave jacket and grainier effects for pants. Then show the components positively different — checks with ticking stripes, or perhaps this season's favorite mix of buttermilk and white. And then deconstruct the silhouette until you are left with a floppy jacket and pajama pants.

If fashion holds up a mirror to society, designers are suggesting a world without the work ethic, when instead of business-like clothes for aspirational executives, clothes are all downtown and casual.

By Monday, France's couturiers were showing their men's lines. But even at Balmain, designer Bernard Sanz threw pastel raincoats over formal suits, mixed in sweet-pea colored checked jackets and closed the show with the gauzy Gandhi knee-length shirts.

A Paris passage which serves as an Indian market was the venue for a charming show by Belgian designer Dries Van Noten, who showed his linen jackets crumpled like a paper bag, thigh-length ecru cardigans, ethnic sweaters and natural-weave shirts and vests tipped with Indian braid.

At Coiffeur Lahore, where a haircut costs 40 francs or about $7 (President Clinton please note) the Indian barber pronounced the collection "very fine" — if only the clothes were pressed like his impeccable white shirt. There still aren't too many guys who understand that modern clothes are meant to look wrinkled.

NEHRU jackets in Mogul colors — linen by day and shantung at night — brought the Indian summer spirit to Hermès. Here designer Véronique Nichanian raised the deconstruction of the suit to an art, without losing the sense of refinement and luxury. Loose pajama jackets and pants came in subtle cocktails of color: pernod green, spicy safron and curry reds, woven into madras or window-pane checks. Subtle fabrics included linen chiné and stipples of color.

Jean-Paul Gaultier made the wittiest and most inventive trip to India and all points east, mixing denim frock coats with spats. Nehru jackets with Moroccan braid-edging, and a witty photo print of foreign banknotes on T-shirts. Indian turbans and chains pinned to noses were just distractions from fine and classic pieces.

Yohji Yamamoto made white shirts poetic, showing them long and light, tucked and plain, on dignified old men rather than young lions. He represents the sophisticated avant-garde, with his mixes of white and clotted cream and layers of vest, shirt, tunic and pants.

The idea of using "real" people brought entertaining moments to the shows. Paco Rabanne hit goal with French soccer star Eric Cantona in pale natural linens. Kenzo sent out three French chefs — rotund, ruddy-cheeked and sheepish — in jackets not only as soft as a dish towel, but actually made from it, then in sunflower patterned outfits not much like van Gogh.

Gilbert and George dominated the show of Comme des Garçons. The self portrait of the British artists was on the runway, along with their stiff, boxy suits with short jacket and long shorts. The general effect was weird, apart from square over-shirts, their contrast hems doubled under, which was a feature of the show.

The sensation of Claude Montana's show was the appearance of the confirmed bachelor on the runway with his bride-to-be, former model Wallis. He produced a tender collection: suits in pale aquamarine, lilac and sky blue; shirt jackets in the softest chamois leather; the Indian look refined to a light shirt hanging out under a vest, or an embroiderd Nehru jacket for evening.

Paris menswear is a mecca for designers. Helmut Lang from Austria showed plain, modern clothes, leavening the drabness by mixing textures (shiny satin jackets with mesh or ribbed tops) and more bare torsos than shirts. Belgian Dirk Bikkemberg showed muscular virility with ribbed sweaters revealing the pectorals, but knitted shorts were soggy. Paul Smith from England whizzed round current trends: knits with fringed hems; mesh sweaters; ethnic inspirations.

Greek-born Nikos made the most of his anatomical swimsuits, cut close to the body on Adonis models. The designer will launch a fragrance with Lancaster, whose president Peter Harf sat center front.

The classic French designers mostly waited until the end of fashion's long weekend. Bales of straw and a soundtrack of cocks crowing transformed the Faubourg Saint-Honoré into a barnyard for Lanvin's imaginative presentation Saturday. Dominique Morlotti's sophisticated clothes included the duster coat (which is his signature) in light seersucker and colors from putty through spicy red and orange. Subtle fabrics and an elongated cut to the jackets gave a light, modern feel. For his own-label line, shown in a schoolroom setting, Morlotti was more flamboyant, showing shorts with fringe dangling at the knees, vinyl jeans that looked like wet suit, mesh T-shirts and the ubiquitous Nehru shirts hanging out.

Rykiel Homme showed easy sportswear, with signature striped sweaters or vests and the favorite summer mix of linens in straw and wheat colors. José Lévy had a French college look, which meant square jackets, heavy footwear but pants well-pressed and club and madras checks carefully mis-matched. Léonard made a valiant effort to save the necktie from extinction by sending it out in bright prints.

When two dancers from the Frankfurt Ballet rose in flight at Issey Miyake's show, they expressed the sporty energy of a good debut collection by Naoki Takizawa, 33, a long-time assistant of Miyake. He showed simple sportswear in beige cotton or chino fabric in shades of blue, but added funkier pieces: a basket-work vest, hairy sweaters in crochet or with embroidered feathers, batik-effects and tuxedo stripes in silver on evening suits. Miyake said that he had added just one piece of his own in black pleats, and that he was pleased when it was applauded. In a business not famous for its generosity of spirit, it was good to witness this discreet passing of the flame from one generation to the next.



Moore-Thomas (3)

Yohji Yamamoto's tucked cotton shirt, at left; Hermès madras-check Nehru jacket; vest and striped shirt by Naoki Takizawa for Issey Miyake.

In Milan, a New Silhouette From Armani

By Amy M. Spindler
New York Times Service

MILAN — Are fashion designers, as it is often said of artists, more creative in adversity? It is a question to explore in Milan — a city besieged by political and economic woes — where the spring and summer menswear collections were shown last week.

The answer appears to be yes for Giorgio Armani, who drastically changed his jacket silhouette, potentially wreaking havoc on the industry that copies him worldwide. Yes, too, for Gianni Versace, who experimented with cutting techniques to produce romantic clothes with enough holes to strain tagliatelle.

Yes for Domenico Dolce and Stefano Gabbana, who drew on Eastern spiritualism to create a serene style. And yes for Romeo Gigli, whose poetic vision is unwavering.

Of course, in this citadel of European menswear, there remains an intense fidelity to the classic jacket, trouser and shirt, evident in most of the 50 or so collections presented. But selling fashion means creating new needs, and most men do not need another classic jacket.

Armani is an expert at creating new needs. Just when it seemed impossible to escape his suit cut, he flashed the giant words "New Form" above the runway and sent out a jacket to put his army of imitators back into their workrooms.

"I changed because of the ones that were following," he said happily after the show. The new fit: a trimmer and higher waist, more structure at the shoulders, higher armholes, higher button stance. The idea is to lift the wearer, make the chest appear broader, accentuate the waist, add height.

Another statement by Armani for this season was mixing his high-priced black-label collection with his less expensive lines, to reflect how men really dress. A section of the show called "First Love" featured the more familiar Armani suit — lean shoulders, long-line jacket, loose at the waist — in fabrics as textured as sand after a rain. His North African segment was like a trip to a particularly chic souk: billowy pants, mosaic- and pottery-print shirts, long linen shorts, hopsack vests trimmed in thick linen, flowing tunics, flowered scarves tied at the waists and washed pastel stripes.

Versace, another frequently imitated designer, is never afraid to translate his wildest ideas for women into his collections for men. He transformed a courtyard into a concubine's lair, and the princes lounging about waiting for grapes to be peeled wore his modern version of lace.

Some pieces were cut like paper snowflakes, some suits peppered with eyelets. Shirts were made of net, sweaters crocheted so loosely that fingers could be poked through. What wasn't hole-y was crinkled.

Other collections were suffused with the languor of the East as well. Elia Quagliola, who designs for Hilton, a division of Vestimenta, said about the imagined wearer of his creamy linen and silk jackets and linen collarless shirts: "It is an Indian friend, living in Europe."

Dolce & Gabbana went further, appropriating the wrapped, ragged muslin sarongs worn after bathing. The yang to this yin was black three-piece suits conservative enough for the Bible Belt but worn with white shirts with flapping French cuffs.

A group of tattered army fatigues suggested a Western invader. Katharine Hammett, a British designer who shows in Milan, topped her Indian tunics with camouflage jackets. But her vision was more the visitor daring to go native, with Western eccentricity. That led to long tunics worn without pants but with military jackets; embroidered vests with classic white linen suits, formal shirts with silk sarongs and Mandarin-collar jackets.

At Krizia, Mariuccia Mandelli paired plaid linen shirts with matching wrapped sarongs. She also showed khaki army fatigues. White-sarong-wrapped attendants rolled the red carpet for impeccable white-suited models at the finale.

When Romeo Gigli appropriates a cultural influence, on the other hand, he seems to own it. In an abandoned train factory, through an immense split in a plaster wall, he sent out his solemn Byronic dressing. The models strolled across the levels of the building, a parade costumed for a Brontë novel with film rights on option to Merchant and Ivory. His Edwardian three-piece suits came from one direction, while the sportier, less expensive designs from the G. Gigli line strolled from the other side.

BOOKS

RHYTHM AND THE BLUES: A Life in American Music

By Jerry Wexler and David Ritz. 334 pages. $25. Knopf.

Reviewed by Tom Graves

ONE of the more curious cultural developments of this century is the mass conversion of young whites to the African-rooted folk music of black Americans. Even during the harshest decades of segregation, and most especially in the Deep South, throngs of whites found a rhythm, sexuality and openness in blues and jazz that was missing from the safe and simple twaddle of Tin Pan Alley.

A handful of primarily Jewish entrepreneurs made the startling discovery that an artist popular with black audiences could sell thousands of records to the so-called "race" market. Even more surprising was the popularity of these records with whites. The entrepreneurs, getting a whiff of money to be made, created scores of small, independent record labels such as Chess, King, Modern, Specialty and Peacock, all without competition from the major labels such as RCA and Columbia.

Into this bare-knuckled arena entered two of the business's least likely contenders: Ahmet Ertegun, the son of a Turkish diplomat who was mad for the sounds of black music and known for his suave, unflappable demeanor, and Jerry Wexler, a hard-hustling record pusher from New York with a reputation for an evil temper, hip patter and an encyclopedic knowledge of rhythm and blues — a term, by the way, that he coined.

Wexler and Ertegun, playing off each other's strengths, broke free of the herd of independent labels, and their record company, Atlantic, became one of the industry's great success stories. "Rhythm and the Blues," written with David Ritz, is Jerry Wexler's story of Atlantic Records and himself, and is a broad view of the movement that resulted in white acceptance of this crucial aspect of black culture. Along the way, the reader is fed dozens of asides and backstage glimpses that give a true sense of the enormous changes in American popular music.

The problem with a memoir of this nature is that unless there is depth and insight in the obligatory chapters of youth and young adulthood, it can seem self-serving, egotistical and dull. As readers, we want to skip to the good stuff unless the author's life holds a special fascination. Unfortunately, Wexler comes across too often as the brash and pretentious loudmouth of repute.

But to give credit where due, what a world Jerry Wexler has seen and heard. His enthusiasm for American ethnic music knows no bounds, and he has worked with music legends of every stripe, from the great New Orleans pianist Professor Longhair to Bob Dylan in his born-again phase. Wexler was the producer behind Aretha Franklin's stunning '60s hits, the great earthy soul music that came out of Memphis's famed Stax studios, the Drifters, Ray Charles, Dusty Springfield, Delaney and Bonnie, Dire Straits and the list goes on.

Wexler also has countless penetrating anecdotes to tell about the artists with whom he has crossed paths. For instance, he encounters Jimi Hendrix just before the artist goes onstage at the historic Monterey Pop Festival, where he gave a performance that changed the shape of American music. Wexler had known Hendrix in his "chitlin circuit" days as a sideman backing other artists. "There he was, however," says Wexler, "a veteran of the soul circuit, in crazy feathers and psychedelic regalia. He looked at me almost apologetically, knowing I knew where he came from. 'It's only for the show,' he whispered in my ear before going out there and blowing up the star-spangled night."

Although Wexler doesn't want to admit it, as the '70s wound to a close he had all but lost his ability to pick hits. It was his partner, Ertegun, who brought in the Rolling Stones; AC/DC; Foreigner; Yes; Emerson, Lake & Palmer; Led Zeppelin and the other hugely successful rock acts that turned Atlantic Records into a major player. But Wexler continued to do business as if Atlantic were a small boutique label. No number of Etta James or Delaney and Bonnie or Dr. John albums could ever hope to match the sales of even one Led Zeppelin record. Not surprisingly, Wexler and Ertegun parted ways, Wexler operating as a free-lance producer, Ertegun sticking with Atlantic.

The saddest part of Wexler's story is the decline of his daughter Anita as she became increasingly troubled and promiscuous, developed a heroin habit and later died of AIDS complications. The irony is particularly cruel when he speaks of Anita's manipulations to score heroin when minutes later he is whisked from her presence into the men's lavatory to snort cocaine with his musician buddies.

As engaging as "Rhythm and the Blues" is at times, it remains a book most likely to appeal to music connoisseurs and industry followers. Few will read it just to find out more about Jerry Wexler.

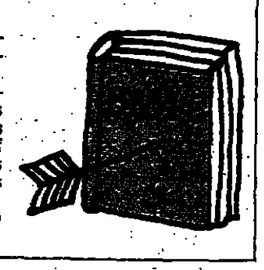
Tom Graves, the editor of Rock & Roll Disc magazine, wrote this for The Washington Post.

WHAT THEY'RE READING

● **Lord Woodrow Wyatt of Weeford is reading "Jesus Versus Christianity" by Alfred Reynolds.**

"It disputes the existence of Jesus Christ. The Dead Sea Scrolls were written 50 years before Jesus was born. Therefore the basis of Christianity is founded on a series of lies but that doesn't mean it has no foundation."

(Miranda Haines, IHT)



CHESS

By Robert Byrne

NIGEL Short put on a special final-round effort to tie for first in the Verenigde Spaarbank International Tournament in Amsterdam in early May.

At the start of Round 6 of the six-round event, Short trailed the leader, Viswanathan Anand of India, by a point. He defeated Anand impressively, however.

Since a draw would have given Anand solo first place, he chose the conservative, symmetrical Petrov Defense. It anticipates White's attempts to get the upper hand in the center by knocking out the e4 pawn on Move 4.

But White lets the enemy knight occupy e4 in the hope that after his renewed attack on the center with 8 c4, it would either lose time in retreat or be forced into an unfavorable exchange, one that might strengthen the white center.

For some time now, the sharpest way to stop White from making progress has been considered to be 8 ... Nb4. In a Wahls-Yusupov game in Germany last year, White tried the old continuation 9 cd Nd3 10 Qd3 Qd5 11 Re1 Bf5 12 Ne5, and after 12 ... O-O-O 13 Qf3 (13 Nc3? Qe5) g6 14 g4 Bh4! 15 Ne3! Nc3 16 bc Be6 17 g5, it was unclear who had the advantage.

The consensus is that 9 Be2 is a better way to maintain the conflict and chances for victory. Short has been a leading innovator in this opening. Against Jan Timman in their Hilversum match in 1989, Short pioneered 12 Rc1 and got the advantage after 12 ... Nc3 13 bc Na2 14 Rc2 Bc2 15 Qc2 Nc3 16 Qc3, but later games showed that 12 ... dc 13 Bc4 c6 14 Ne5 Nc3 15 bc Nd5 was sufficient for Black.

This time Short initiated 12 Ne5!?, probably judging that 12 ... Nc3 13 bc Nc2 14 Rc1 Ne3 15 fe Be4 16 Bd3 would yield White some chance to exploit his central pawn preponderance. Still, 12 ... Bf6?! let Short seize a strong initiative with 13 g4! Be6 14 f4.

Had Anand captured with 17 ... dc, there could have followed 18 f5 Qd1 19 Rad1 Bc8 20 Bf4 g6 21 Be3 Re8 22 Bd5 Ne5 23 Rde1 c6 24 Bc4, which wins material for White. He therefore tried 17 ... d4 18 cd Bc4, hoping to blockade the white center, but before he could get ... Bd5 into place, Short sacrificed rook for bishop with 19 d5! Ne7 20 Bc5 Bf1 21 Kf1.

The power of Short's bishop-pair along with his powerful central pawn phalanx led Anand to give back the exchange with 24 ... Ng6, but Short interpolated the strengthening 25 e6! Qd8 26 f5 Ne5 27 Be2 Qh4 28 Qg3 Qg3 29 hg fe before collecting it with 30 Bf8 Kf8. After 31 de, the Englishman had a great endgame superiority.

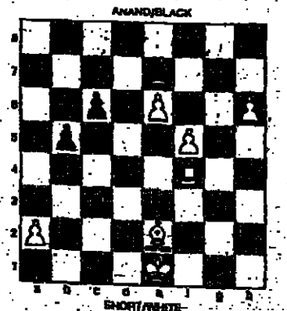
Anand had no time for 31 ... h6 because 32 Rd5! Nc6 33 Bb5 Nb4 34 Rd4 c5 35 Rd2 Rb8 36 a3 a6 37 Bd7 wins a piece.

After Short's 37 Ke1, Anand had to fear 38 Kd2, 39 Ke3 40 Ke4, winning easily, and therefore made a desperate bid for counterplay with 37 ... h6. But after Short's 38 gh Rh8 39 Re4! Kf6 40 e7! Kf5 41 Re5!, Anand gave up in view of 41 ... Ke5 42 Bh5.

PETROV DEFENSE

White Short	Black Anand	White Short	Black Anand
1 e4	e5	21 Kf1	Qd7
2 Nf3	Nf6	22 Qb3	h6
3 Nxe5	d6	23 Re1	Rae8
4 Nf3	Ne4	24 Rd1	Nxg3
5 d4	d5	25 cb	Qd8
6 Bd3	Nc5	26 f5	Ne5
7 O-O	Be7	27 Be2	Qh4
8 c4	Nb4	28 Qg3	Qg3
9 Be2	Be6	29 hg	fe
10 Nc3	O-O	30 Bf8	Kf8
11 Be3	Bc5	31 de	Ke7
12 Ne5	Bf8	32 g5	c6
13 g4	Be6	33 g6	Rg8
14 f4	Nc3	34 Bd4	Re8
15 bc	Nc5	35 g7	Kf8
16 Bf3	Be5	36 Rf4	Re5
17 de	d4	37 Ke1	h6
18 cd	Bc4	38 gh	Rh8
19 d5	Ne7	39 Re4	Kf6
20 Bc5	Bf1	40 e7	Kf5
		41 Re5	Resigns

ANAND/BLACK



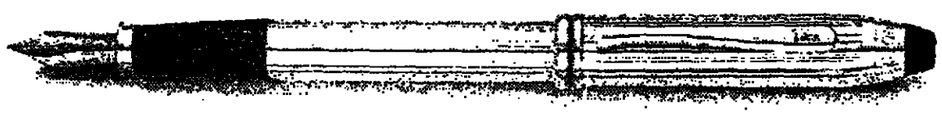
SHORT/WHITE

Position after 38 ... Rh8

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BIG SALE
SPRING SUMMER
COLLECTION
ESCADA
Paris left bank
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Paris 6th

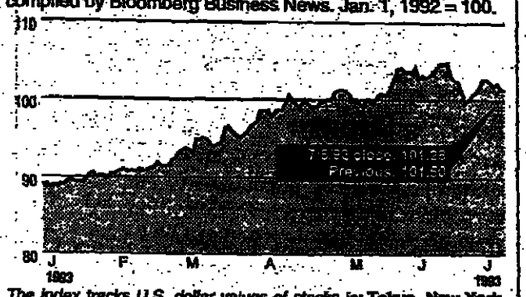
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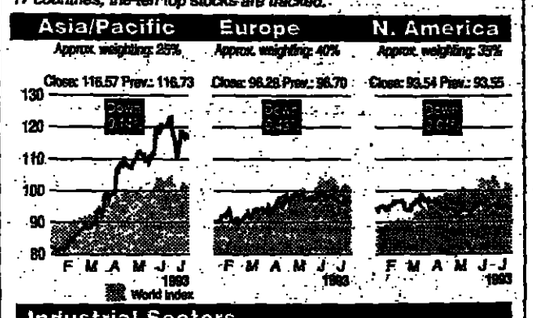
THE TRIB INDEX 101.28

Down 0.22

International Herald Tribune World Stock Index ®, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.



Industrial Sectors

	Mon. close	Prev. close	% change		Mon. close	Prev. close	% change
Energy	100.98	101.21	-0.23	Capital Goods	97.90	98.26	-0.37
Utilities	106.10	106.67	-0.53	Raw Materials	98.76	99.09	-0.33
Finance	109.26	109.29	-0.03	Consumer Goods	85.77	85.92	-0.17
Services	110.80	111.17	-0.33	Miscellaneous	105.01	102.90	+0.11

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to: Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Job Cuts At Bull, Siemens

Compiled by Our Staff From Dispatches

Two European computer makers, Bull and Siemens Nixdorf, said Monday that they would eliminate thousands of jobs this year and next as a result of recession and cutthroat competition in the industry.

In Paris, the state-controlled Compagnie des Machines Bull said it would cut 6,500 jobs worldwide out of a work force of 35,200 in calendar 1993 and 1994.

The figure adds 3,500 job cuts to the 3,000-job reduction plan announced by Bull in March for 1993 and 1994. In 1990-92, Bull cut 12,157 positions from its payroll.

Herve Hannebique, Bull's personnel director, said that as a result of cost-cutting, the company hopes to break even at the net level in 1995.

Bull posted a net loss of 4.72 billion francs ($821.4 million) for 1992, bringing its cumulative losses over the past three years to 14.82 billion francs.

In Copenhagen, Siemens AG's chief executive, Heinrich von Pierer, said 4,500 employees of Siemens Nixdorf Informationssysteme, the electronics group's computer unit, would have to go in the year starting Oct. 1. A like number of jobs are to be lost in the current year.

Companywide, Siemens will have cut 16,000 of 413,000 jobs by September, he said.

Pointing to the recession in Germany's economy, Mr. von Pierer reduced an earlier sales and orders forecast as "too optimistic."

Orders this business year are likely to fall 1 percent, to 84 billion Deutsche marks ($49.5 billion), while sales would rise 4 percent, to 81 billion DM, rather than 7 percent as predicted in January, he said.

Mr. von Pierer said that for 1992-93 Siemens was likely to report a profit similar to the 1.955 billion DM earned in 1991-92.

(Reuters, Bloomberg)

A Manufacturer Gears Up

Harman's Speakers and the Recovery

By Steven Pearlstein

Washington Post Service

LOS ANGELES — The fitful quality of the U.S. economic recovery reveals itself at assembly line T-13 at Harman International Industries Inc.'s plant here in the San Fernando Valley, where jobs, incomes and profits vie with each other for the upper hand.

A year ago 10 workers glued metal and plastic and wire for some of the world's most sought-after audio speakers, producing 520 units a day.

Now, after a few inexpensive changes, including rearranging the assembly line and training workers to perform multiple tasks, eight people produce 816 units a day, nearly doubling each worker's output.

Around the corner from T-13 is a giant-sized woodworking shop where huge boards are cut into the various sizes needed for the next week's speaker production.

The process is so efficient that the only waste is sawdust, and the only people involved are those who program the computer that directs the cutting and those who remove the finished pieces. The $750,000 investment in equipment paid for itself before the end of the first year and eliminated the need to hire more workers.

The productivity gains at Harman's factory reflect the forces that are making American industry more competitive and profitable after several difficult years.

At the same time, Harman, based in Washington, is not immune from other forces holding back the recovery — a global recession that has cut short the U.S. export boom, and an ongoing restructuring of key industries that means the growth for successful companies such as Harman comes at the expense of less-efficient competitors.

The very forces that have produced increased sales and productivity for companies such as Harman have, until recently, not produced the overall growth in incomes and pay that economists say are the key ingredients for a robust economy.

Still, there are glimmers that the productivity-led economic recovery may have developed some forward momentum.

"The cost cutting and big corporate restructurings are pretty much behind us," said Stephen Roach, chief economist for Morgan Stanley & Co. "The economy is now moving into a second stage in which consumers are on the mend and businesses are slowly beginning to expand their productive capacity."

While the government reported last week that the economy added only 13,000 jobs in June, an average of about 150,000 jobs have been added each month since the beginning of the year, nearly double that of the early phases of the recovery. Overtime is helping to boost take-home pay, while purchases of cars and other durable goods have rebounded. Spending by businesses on new computers and equipment is up sharply.

Harman is the sort of global company that Mr. Roach and other economists look to as the engines of growth for the U.S. economy in the 1990s, and the shift into economic second gear is apparent here, too.

Just two years ago the company was forced to lay off nearly 500 workers when recession and management miscalculations led to a record $19 million annual loss. Capital spending was cut by half, a division was closed and nervous bankers forced the company to find new sources of capital.

Now, after a restructuring that saw the departure of the company's president, the consolidation of more than 20 operating units into five new divisions and the redesign of nearly every line on its factory floor, a once-again profitable Harman is

See HARMAN, Page 12

Ideas Man Meets Washington Reality

By Peter T. Kilborn

New York Times Service

WASHINGTON — Not many cabinet secretaries arrive in town with a billing like that of Robert B. Reich when he showed up to take over the Department of Labor.

A friend of the president for 25 years, author of many of President Bill Clinton's campaign promises and a force behind some of the liveliest economic policy debates of the last decade, Mr. Reich was leaving Harvard University's Kennedy School of Government, where he taught political economics, to come into government and do nothing less than reorganize labor and industry using the theories he conceived in academia.

But after five months he has found that theorizing is the easy part.

Mr. Reich is still pursuing his ideas: remaking the American workplace, ending hostility between workers and management and producing millions of skilled workers for new high-paying jobs.

In the manner of an academic, he is assembling committees to work on these things. He has created a Commission on the Future of Worker-Management Relations, with eight of its 10 members from universities and a chairman, 78-year-old John T. Dunlop, secretary of labor under President Gerald R. Ford, with a long record of settling labor-management disputes.

And any day now, his aides say, he will announce the formation of a new agency, the Office of the American Workplace.

But some people say Mr. Reich may not fully grasp the realities of government.

"What a disaster!" said Audrey Freedman, a labor economist who is a director of Manpower Inc., the big temporary-help company. "What does

See REICH, Page 12

Clinton Eases Trade Stance With Japan

By Gwen Ifill

New York Times Service

SAN FRANCISCO — On the eve of an international summit meeting that will mark his most significant move onto the global stage, President Bill Clinton on Monday softened his hard line on trade with Japan.

Mr. Clinton, en route to the Group of Seven meeting in Tokyo, told a convention of teachers here that he planned to take a broader set of global economic goals to the session, which starts Wednesday.

Noting that more than 40 percent of U.S. trade is with Asian nations and that it accounts for millions of American jobs, Mr. Clinton put a positive construction on relations between the United States and other Pacific Rim nations that had been missing in recent discussions.

"In recent years when we looked across the Pacific, we focused on our trade difficulties with Japan," Mr. Clinton said. "Well, the trade deficit with Japan is real, unacceptable, and we're working very hard to take steps with Japan to deal with that."

"But our relationships with the Pacific for the most part are good for us," he added. "And we will benefit from them."

What Mr. Clinton left unsaid, however, was significant. U.S. officials have spent weeks trying to get Japan to agree to relax trade barriers and reduce a $50 billion annual trade deficit but have encountered difficulty in reaching the usual pre-summit-meeting agreements, particularly on critical issues such as widening access to Japanese markets.

[Japan has been reluctant to accept Mr. Clinton's proposal for numerical economic goals that would ease trade tensions. But American negotiators arrived in Tokyo Monday night to resume talks on the subject that broke off last week, Andrew Pollack of the New York Times reported earlier from Tokyo.

[The negotiators returned after the United States decided that a Japanese compromise proposal, delivered to Washington on Friday, was substantive enough to merit further discussion, according to officials familiar with the negotiations.

[It is unclear whether an agreement on the so-called economic framework can be reached this week, the original deadline set by the president and the prime minister. It would be difficult to forge an accord by Tuesday, when the two leaders have a private meeting on the eve of the Group of Seven summit meeting.

[But the mere fact that negotiations are being revived has removed a cloud that would have darkened the meeting between the heads of the world's two largest economies. Mr. Clinton and Mr. Miyazawa should now at least be able to announce that progress is being made.]

Mr. Clinton turned an optimistic face toward the difficulties Monday, saying he planned to appeal to Prime Minister Kiichi Miyazawa of Japan and President Kim Young Sam of South Korea to help secure a new global agreement on open trade by the end of the year.

"The global economy is here to stay," he said. "We can't wish it away. We can't hide from it, and no political leader can promise to protect you from it. We simply have to compete, not retreat, and we have to do it while maintaining our position of world leadership."

Declaring that "the line between our domestic and foreign policy has completely evaporated," Mr. Clinton sought to draw the link between the domestic issues he has focused on and the foreign policy that has lately occupied him.

In his remarks to the teachers, he said the Tokyo summit meeting would provide the United States with its first opportunity to show its determination to spur global growth by reducing its own budget deficit.

"Well, guess what?" the president said. "I'm going to be able to go for the first time in a decade and say we are changing. Now you must change too. Work with us. We can put some jobs back into this global economy."

Thinking Ahead

Punchless Pageantry at the G-7

By Reginald Dale

International Herald Tribune

WASHINGTON — Over the next few days a monstrous fraud will be perpetrated in Tokyo. Aided and abetted by several thousand journalists, a handful of world leaders will conspire to create the impression that an event of major importance is taking place — that the Group of Seven so-called leading industrial nations is successfully going about the management of the troubled world economy.

The seven leaders in Tokyo would dearly love that to be so. But there is no evidence that these meetings have had any noteworthy beneficial effect on the world economy in recent years, and they have usually failed in what they set out to achieve.

Unfortunately, none of the leaders has the political courage to call for the whole summit process to be rethought, or better still, to stay home until it is.

Every now and then a country will complain that these annual jamborees, of which this year's is the 19th, have grown overweight with bureaucracy, obscure, long-winded communiqués, and pointless pomp and circumstance. But each time it is that country's turn to play host, it cannot resist the temptation to try to outdo its predecessors in grandeur.

All the participants have an interest in maintaining these trappings of neo-imperial power. It is well-known that summit extravaganzas make politicians feel loved and important — usually much more so than at home. In fact, the worse their record of running their own country, the more they seem to feel the need to try to run the world.

The leaders of Italy and Canada, who had to fight to get into the club, are unlikely to complain because they are glad to be there at all. And for Britain and France the summit meetings are a chance to show they are still at the top table, even though it is the G-3 — the United States, Japan and Germany — that really counts economically. (In the politico-military arena outside the G-7 — the Gulf war, Yugoslavia, the United Nations, etc. — France and Britain trade places with Germany and Japan as Washington's partners.)

But summit meetings also cater to the self-importance of the journalists, who quickly acquired the taste for international class reunions with their colleagues each summer in places like Paris, Tokyo and Venice. To justify the trip, and their expenses, they have to go along with the fiction that the meetings are weighty world events that deserve comprehensive on-the-spot coverage.

When Valéry Giscard d'Estaing convened the first private, five-nation meeting in 1975 at Rambouillet, outside Paris, there wasn't even a press center. The reporters hung out in the local cafe.

None of this would matter so much if the summit meetings actually achieved something. But even the Group of Seven's much-trumpeted efforts to help Russia have so far been largely ineffectual, failing to provide what the Russians most need, which is massive private investment. As for the world economy, well, it is hardly a tribute to the G-7's management skills.

These complacent, strutting leaders need a jolt.

But, above all, at the last few summit meetings the politicians have destroyed their own credibility by repeatedly promising success in the Uruguay Round of world trade talks and then failing to deliver it. At a time when the world is so obviously suffering from a leadership vacuum, it is particularly distressing to see weak leaders strutting about pretending to be effective.

Of course there is a need for international cooperation to solve economic and political problems, and there is probably a need for something like the Group of Seven. The problem is that the summit meetings are not working. The best way to give these complacent leaders a jolt would be for the press to boycott the next meeting. That is obviously too much to hope for.

Failing that, the leaders might consider holding their next meeting by videoconference or at least revert to the original Giscard d'Estaing fireside formula in a suitably remote location with no press facilities. There are plenty of pressing problems that need their attention. An end to the tasteless grandstanding we will witness in Tokyo this week might help them to get on with it.

Italy Slices Key Rates By One Point

Compiled by Our Staff From Dispatches

MILAN — The Bank of Italy, buoyed by the clinching of a national labor deal over the weekend, seized the chance for a one-point cut in interest rates on Monday.

The Bank of Italy cut its discount rate on loans to commercial banks to 9 percent, its lowest level since 1976. The Lombard, or fixed advances, rate becomes 10 percent.

Nigel Rendell, international economist at James Capel in London, said the lira's stability over the last few weeks justified the rate cut, but said the authorities would probably wait until after the summer before easing again.

"All the conditions were right for this cut, but it will probably the last for a few months, perhaps until late September," said Giancarlo Frigoli, head of research at the Sigeco finance house.

The bank itself hinted as much when it said that besides the labor accord the rate cut also reflected confidence in the impact the future budget would have on Italy's wayward finances. The government is due to present an outline of its 1994 budget package, including 40 trillion lire ($26 billion) of spending cuts and revenue increases, by the end of the month.

Economists said the labor deal, which lays down ground rules for

See LIRA, Page 12

بنك قطر الوطني ش.م.ق

QATAR NATIONAL BANK S.A.Q.

BALANCE SHEET

YEAR ENDED 31 DECEMBER 1992

ASSETS	1992 QR'000	1991 QR'000
Cash and short term funds	448,371	317,144
Deposits with banks and other financial institutions	4,303,500	3,943,298
Loans and advances to customers	9,388,959	8,743,580
Investments	383,105	169,538
Property and equipment	57,237	52,137
Other assets	245,228	327,447
Total Assets	14,826,400	13,553,144
LIABILITIES & SHAREHOLDERS' FUNDS		
Due to banks and other financial institutions	3,530,429	1,686,572
Customers' deposits, provision for general banking risks	9,071,327	9,863,596
Other liabilities	274,796	301,949
Proposed dividends	66,150	56,700
	12,942,702	11,908,817
Shareholders' Funds		
Share capital	283,500	189,000
Statutory reserve	283,500	189,000
General reserve	1,310,277	1,259,906
Retained earnings	6,421	6,421
Total shareholders' funds	1,883,698	1,644,327
Total Liabilities & Shareholders' Funds	14,826,400	13,553,144
Letters of credit, acceptances, guarantees & other obligations on behalf of customers	4,382,570	2,272,315

STATEMENT OF INCOME & RETAINED EARNINGS

YEAR ENDED 31 DECEMBER 1992

STATEMENT OF INCOME	1992 QR'000	1991 QR'000
Interest income	1,018,645	1,119,781
Interest expense	684,992	783,803
Net interest income	333 653	335,978
Other income	123,930	88,156
Operating income	457,583	424,134
General and administration expenses	142,460	147,185
Depreciation	9,602	6,917
Total Expenses	152,062	154,102
Profit for the year	305,521	270,032
STATEMENT OF RETAINED EARNINGS		
Balance at begining of the year	6,421	6,421
Profit for the year	305,521	270,032
	311,942	276,453
Transfer to statutory reserve	94,500	
Transfer to general reserve	50,371	213,332
Proposed dividends	66,150	56,700
Proposed issue of bonus shares	94,500	
	305,521	270,032
Balance at the end of year	6,421	6,421

Chairman & Members of the Board of Directors

H.E. Sheikh Mohammed Bin Khalifa Al-Thani	Chairman
H.E. Saleh Abo Dawood Al-Muhanadi	Deputy Chairman
H.E. Sheikh Hamad Bin Faisal Al-Thani	Member
Mr. Haider Suleiman Haider	Member
Mr. Yousef Hussein Kamal	Member
Mr. Abdul Aziz Salatt	Member
Mr. Abdulla AdbulAziz Al-Khater	Member
Mr. Mohamed Marzouq Al-Shamlan	Member
Mr. Nasser Qassem Darwish	Member
Mr. Adel Ali Bin Ali	Member
Mr. Hani Osman El-Dana	General Manager

Auditors' Report

We have audited the financial statements of Qatar National Bank S.A.Q. in accordance with International Auditing Guidelines. We have obtained all the information and explanations we required for the purpose of our examination.

In our opinion the financial statements present a true and fair view of the state of affairs of the bank at 31 December 1992 and of the results of its operations and the source and application of its funds for the year then ended in accordance with accepted banking practice in Qatar. Furthermore, in our opinion the financial statements comply with Qatar Commercial Companies' Law No.11 of the year 1981 and the bank's articles of association. Also, in our opinion, proper financial records have been kept and the contents of the Directors' report which relate to the financial statements are in agreement with the bank's financial records.

We are not aware of any violations of the above mentioned law or the articles of association having occurred during the year which might have had a material adverse effect on the business of the bank or on its financial position.

A. Mekhael, F.C.C.A.
of Ernst & Young
Auditors Registration No. 59
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CURRENCY & INTEREST RATES

Cross Rates — July 5

	$	£	DM.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.907	2.8742	1.1236	0.3328	0.1237 *	—	3.459 *	1.2385	1.515 *	1.482	1.0759 *
Brussels	35.80	53.72	28.573	6.884	2.3220 *	18.7136	—	19.65	9.2285	27.94	20.953 *
Frankfurt	1.819	2.562	—	0.3905	0.1104 *	0.5969	4.862 *	1.1212	1.5585 *	1.319	1.31 *
London (a)	1.5307	—	2.6822	0.6774	2.28.37	2.3575	52.246	1.2857	144.585	1.3425	193.64
Madrid	139.505	195.488	76.359	18.56	8.405 *	43.971	3.7715	89.833	116.576 *	103.868	—
Milan	1,568.50	1,819.90	905.88	218.32	—	1017.50	44.065	1,071.40	94.147	1,196.30	11.925
New York (b)					Closed						
Paris	5.2455	8.6942	3.3857	—	0.3932 *	3.0122	0.1645	3.7934	5.3261 *	4.4618	4.6574 *
Tokyo	189.88	144.59	64.35	19.01	8.7145	57.26	3.7595	72.21	—	86.76	8.8425
Toronto	1.2855	1.9421	0.7574	0.2238	0.0804 *	0.6742	0.3585 *	0.8302	1.1792 *	—	0.993 *
Zurich	1.5125	2.2902	0.8917	0.2647	0.0885 *	0.7757	4.2403 *	—	1.3936 *	1.1772	1.1789 *
1 ECU	1.3557	0.7456	1.9681	0.6348	1.774.39	2.2319	48.2249	1.348	155.397	1.4868	148.65
1 SDR	1.3791	0.9792	2.3648	0.7987	2.152.83	2.6567	48.64	2.1959	158.779	1.8804	180.782

Closings in Amsterdam, London and Zurich. Rates in other centers: New York and Toronto rates at 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.A.: not quoted; N.A.: not available.*

Other Dollar Values — July 2

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9901	Hong Kong $	7.745	N. Zealand $	1.8433	S. Kor. won	803.30
Austral.$	1.4881	Hung. forint	98.85	Norw. krone	7.134	Swed. krona	7.672
Austr. schil.	11.965	Indian rupee	31.01	Polish zloty	17966	Taiwan $	26.61
Brazil cruz.	52704.	Indn. rupiah	2091.00	Port. escudo	148.69	Thai baht	25.34
Chinese yuan	5.7448	Irish £	0.6927	Russ. ruble	1039.00	Turkish lira	10350.
Danish krone	6.481	Israeli shek.	2.7457	Saudi riyal	3.7495	UAE dirham	3.6727
Egypt. pound	3.3405	Kuwaiti dinar	0.3014	Sing. $	1.6215	Venez. bolív.	79.95
Fin. markka	5.6187	Malay. ring.	2.5715	S. Afr. rand	3.3255		
Greek drac.	229.68	Mex. peso	3.12				

Forward Rates — July 2

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound-Sterling	1.5724	1.5514	1.511	Canadian dollar	1.2894	1.2908	1.2923
Deutsche mark	1.6896	1.6939	1.7012	Japanese yen	107.20	107.20	107.21
Swiss franc	1.4949	1.4991	1.5016				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits — July 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3 ⅛-3 ¼	7 ⅛-7 ¼	4⅞-5	5¾-5⅞	7 ⅛-7 ¼	3⅛-3¼	7⅛-7¼
3 months	3⅛-3¼	7 ⅛-7 ¼	4 ⅛-4 ¼	5 ⅛-5 ¼	6 ⅞-7 ⅛	3⅛-3¼	7 ⅛-7 ¼
6 months	3 ⅛-3 ¼	7 ⅛-7 ¼	4⅛-4¼	5 ⅛-5 ¼	6 ¾-6 ⅞	3 ⅛-3 ¼	6 ⅞-7 ⅛
1 year	3 ⅛-3 ¼	6½-6⅝	4⅛-4¼	5 ⅛-5 ¼	6⅛-6⅜	3⅛-3¼	7 ⅛-7 ¼

Sources: Reuters, Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	Clsd	3⅛
3-month CDs	—	2.86
Comm. paper 180 days	—	2.98
3-month Treasury bill	—	2.94
1-year Treasury bill	—	3.19
2-year Treasury note	—	3.92
5-year Treasury note	—	4.97
7-year Treasury note	—	5.37
10-year Treasury note	—	5.74
30-year Treasury bond	—	6.66
Merrill Lynch 30-day Ready asset	—	2.67

Japan		
Discount rate	2½	2½
Call money	3⅛	3⅛
1-month interbank	3⅛	3⅛
3-month interbank	3⅛	3⅛
6-month interbank	3 ⅛	3⅛
10-year Government bond	4.54	4.57

Germany		
Lombard rate	8¼	8¼
Call money	7.65	7.65
1-month interbank	7.60	7.60
3-month interbank	7.45	7.45
6-month interbank	7.15	7.19
10-year Bond	6.75	6.69

Britain		
Bank base rate	6.00	6.00
Call money	5⅞	6⅛
1-month interbank	5 ⅛	6.00
3-month interbank	5 ⅛	5 ⅛
6-month interbank	5⅛	5⅛
10-year Gilt	7.58	7.64
France		
Intervention rate	6¼	6¼
Call money	7⅛	7⅛
1-month interbank	7 ⅛	7⅛
3-month interbank	7 ⅛	7.00
6-month interbank	6⅛	6⅛
10-year OAT	6.80	6.78

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Grunwell Montagu, Crédit Lyonnais.

Gold

	A.M.	P.M.	Close
Zurich	387.00	387.75	— 0.75
London	387.25	387.50	— 0.50
New York		Closed	

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices: New York Comex (Aug.)

Source: Reuters.

Germany to Close Recycling Loop

From BMWs to Refrigerators, Builders Must Reuse

By Ferdinand Protzman
New York Times Service

LANDSHUT, Germany — On the outskirts of this tidy Bavarian town, several brand-new BMW sedans are being stripped. Motors, wheels and doors have been removed, windows smashed, seats slashed, dashboards torn out.

But what looks like a chop-shop actually belongs to Bayerische Motoren Werke AG itself. It is a laboratory to discover ways to recycle automobiles that have traveled their last mile.

In what would be an extremely controversial move, the German parliament is expected to pass by the end of the year a bill requiring manufacturers to take back and recycle their products. No other country has remotely similar legislation. For Chancellor Helmut Kohl's government, the bill would be a giant stride toward transforming the economy into a closed loop.

Because Germany is the dominant force in the European Community economy, the legislation could become a model. Last year, German business and industry were required to collect and recycle all packaging: bottles, cans, cardboard, paper and plastic that contained everything from toothpaste to refrigerators. France and Austria have adopted slightly modified versions of the law.

Duales System Deutschland — the private company set up to collect, sort and pass packaging on to recyclers — loses money by the ton. Lacking capacity to recycle, the company has stored 70,000 tons of plastic containers. Germany has also become Europe's leading trash exporter.

The proposed regulations call for companies to collect products and recycle as many components as possible by 1995. Manufacturers must prove a component cannot be reused before discarding it. Companies selling in Germany would be forced to comply.

Sticking points remain, like the government's insistence that automakers take back their cars free of charge, which would raise product prices that already are high.

The carmakers and suppliers account for one in seven German jobs. Costs are already among the highest in the world. If German manufacturers are forced to take back old vehicles free of charge, as the government insists, "We will factor that into the price of the car," Mr. Wolf said. "There is no such thing as free of charge. Someone always pays."

The Bonn government claims the recycling laws force industry to rethink the way it manufactures. With a population of 81 million, Germany is Europe's largest waste producer.

"Things like composite materials and some plastics cannot be recycled because of technical problems or prohibitive costs," said Horst-Henning Wolf, head of vehicle recycling at BMW. "But we could burn them safely, generating energy and heat."

BMW at this point can dismantle 25 cars a day. About four-fifths of the parts in some models can be reutilized:

- Glass is sold to glass companies, which use it to make bottles.
- Engines, rear-axle differentials, transmission housings and alternators are reconditioned and sold as high-quality spare parts under warranty.
- Plastic bumpers are melted and turned into interior wall panels on new models.
- Catalytic converters are reconditioned.
- Polyurethane foam is used as a sound-deadening material in new models.

Munich-based BMW also oversees three such U.S. plants, in the Bronx borough of New York City, Los Angeles and Orlando, Florida.

"There is no point in trying to fight the product recycling law," Mr. Wolf said. "There is strong public support for recycling, and we knew this law was coming."

BAe and GEC Deny Merger Plan, Say Talks Have Ended

Compiled by Our Staff From Dispatches

LONDON — British Aerospace PLC and General Electric Co., the two largest defense companies in Britain, said they had ended talks about "fuller cooperation" and denied a weekend report that they were planning to merge.

A joint statement acknowledged the two companies have "a close commercial relationship" and that they had "explored, on a preliminary basis, the possibility of fuller collaboration." But it added, "In view of weekend press reports, both companies wish to make it clear that discussions on fuller collaboration have ceased." The Sunday Times had said the companies were holding preliminary merger talks.

After the announcement, analysts said the companies still would need some kind of alliance to survive in a shrinking defense market.

"There is a very good logic behind a joint venture of BAe and GEC," Keith Hodgkinson of Lehman Brothers said. "They say they are not talking anymore, but I still believe it will happen."

Zafar Khan of Société Générale Strauss Turnbull added, "There are too many players in the world defense industry, and even in Britain, I think two is too many."

The reason for ending the talks was not disclosed, but they were believed to have reached an impasse over how to value the companies. A combined BAe and GEC would have annual sales of more than £7 billion ($10.57 billion), making it the world's biggest defense concern. General Electric is not related to the U.S. company of the same name.

BAe's managing director for defense, John Weston, recently outlined three options the company could pursue for alliances — an Atlantic one, a European one and a British plan involving GEC.

Under the Atlantic option, BAe would cooperate with an American copany, but Washington does not let foreign entities take substantial stakes in its defense contractors.

BAe has been most actively pursuing the European option, which would involve it working closely with Continental companies to set up a bloc to compete with the American ones.

In May, BAe said it would link up its missiles business — called Dynamics — with that of France's Matra Hachette. *(Reuters, UPI, AFP)*

National Power Moves Into U.S.

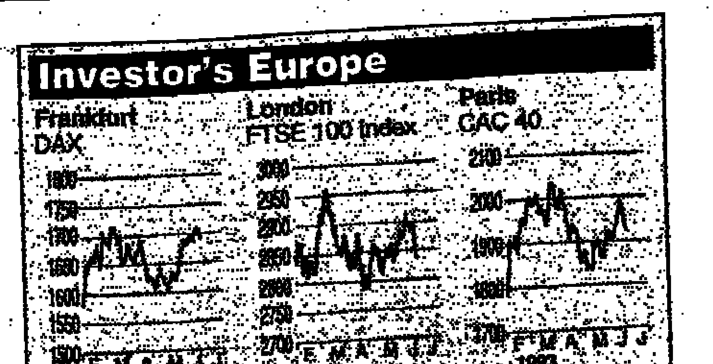
Bloomberg Business News

LONDON — National Power PLC said Monday that it would enter the U.S. market by buying Texas-based Transco Energy Co.'s power generation unit for £105 million ($158 million).

The British electric utility said it was acquiring Transco Energy Ventures Co., or TEVCO, which has interests in seven power plants in operation of construction in the Southeastern United States. The assets will be held in the newly formed National Power America Inc.

TEVCO had net income of $2.6 million on sales of $35.3 million in 1992, National Power said. In addition to the power plants, its businesses include a gas pipeline.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	112.30	112.50	-0.18
Brussels	Stock Index	6,590.11	6,614.24	-0.36
Frankfurt	DAX	1,692.17	1,697.81	-0.33
Frankfurt	FAZ	658.83	661.08	-0.34
Helsinki	HEX	1,204.03	1,173.26	+2.62
London	Financial Times 30	2,225.50	2,238.00	-0.56
London	FTSE 100	2,838.50	2,857.70	-0.67
Madrid	General Index	257.42	258.92	-0.58
Milan	MIB	1,192.00	1,186.00	+0.51
Paris	CAC 40	1,925.44	1,941.15	-0.81
Stockholm	Affarsvaerlden	1,304.11	1,311.40	-0.56
Vienna	Stock Index	369.54	373.83	-1.15
Zurich	SBS	808.00	809.00	-0.12

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- Deutsche Lufthansa AG said it would halve its loss in 1993 from 1.2 billion Deutsche marks ($702 million) a year earlier, but a newspaper reported the airline had a loss of 482 billion DM in the first five months.
- European Community unemployment was 10.5 percent in May, up from 10.4 percent in April and 9.4 percent in May last year; estimates range as high as 12 percent next year, or 20 million people out of work.
- Germany's manufacturing orders in the West section rose by nearly 4 percent in May from the figure in April on a seasonally adjusted basis.
- Scottish & Newcastle Breweries PLC, one of the five biggest British brewers, had pretax profit for the year to May 2 of £192.5 million ($288 million).
- Rhône-Poulenc SA's 35 percent stake being sold in Roussel Uclaf SA has been priced at 563 French francs ($98.50) per share.
- Jaguar PLC, owned by Ford Motor Co., said output rose by 46 percent, to 14,951 cars, in the first half of 1993, compared with the like period in 1992 on increased U.S. and German demand.
- Queens Moat Houses PLC appointed Andrew Coppel, a former finance director of Ratners Group PLC, as chief executive.
- Sabena Belgian World Airlines SA's directors will consider restructuring at a board meeting Friday.

AFP, Reuters, Bloomberg, AFX

Panel Calls British Recovery Slow but Steady

Compiled by Our Staff From Dispatches

LONDON — British bank base lending rates should be reduced from their current 6 percent to sustain the fragile economic recovery here if the government tightens fiscal policy further, the Treasury's seven independent advisers said on Monday.

The so-called Seven Wise Men, in their second 1993 report to the chancellor of the Exchequer, said they were more confident that the British economy is staging a slow, noninflationary recovery from one of its longest recessions since the 1930s than they were when their first report was published in February.

"In the medium term, there should be scope for a period of above-trend growth without a resurgence of inflation," they said.

The independent economic forecasters predicted 1.6 percent growth in 1993, accelerating to around 2.6 percent next year.

The upbeat picture was reinforced by latest figures for the amount of new credit borrowed by consumers and Bank of England figures showing a jump in the amount of money circulating in the economy. Both are leading indicators of economic activity.

The Central Statistical Office said net credit — the amount of money people borrow minus repayments — jumped by £118 million ($180 million) in May, the eighth monthly rise in a row.

Money supply figures from the central bank showed the M0 narrow definition of notes and coins in circulation stood 4.4 percent higher than a year ago in June.

The economic specialists, who were named last year to provide independent advice to the Treasury, represent a range of points of view from the City and industry as well as from academia.

They said the economy has yet to respond fully to the reduction in base rates from 10 percent in September 1992.

(Bloomberg, Reuters, AFP)

LIRA: *Italy Pares Interest Rates*

Continued from Page 11

wage bargaining over the next decade, is a major step in containing long-term inflationary pressure.

The rate cut left the lira little changed. In late London trading, the Deutsche mark slipped to 907.40 lire from 908.20 near the New York close on Friday.

The dollar slipped to 1,540.00 lire from 1,540.25 at the Friday close in Milan.

With U.S. markets closed Monday for the Independence Day holiday, dollar trading was extremely quiet, dealers said.

The dollar ended at 1.6965 Deutsche marks Monday, up slightly from Friday's close of 1.6935 DM.

The dollar also gained some ground on yen, trading at 108.95 yen, up from 108.10.

The Swiss franc eased slightly, trading at 1.5125 to the dollar, compared with 1.5043 Friday. The French franc ended at 5.7455 to the dollar, up from 5.7383 in New York on Friday.

The market was biding time ahead of this week's summit meeting of the Group of Seven industrial nations in Tokyo.

Traders said the limited scope for an agreement at the G-7 trade bodes well for the yen. Analysts reason that if the United States cannot win trade concessions from Japan it will return to talking up the yen.

(Reuters, Knight-Ridder)

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The undersigned announces that the brochure with the proposed reconstruction of tobacco and luxury goods businesses of Companie Financière Richemont A.G., Rothmans International p.l.c. and Dunhill Holdings PLC will be available in Amsterdam at: KAS-ASSCIATIE N.V.,

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, July 1, 1993.

HARMAN: *Speaker Manufacturer's Productivity Gains Illustrate the Strength, and Weakness, of Recovery*

Continued from Page 11

adding 250 workers to its 3,000-member U.S. payroll.

Capital spending in the next 12 months is to increase 50 percent to $30 million, an amount equal to the cash generated from this year's operations.

In a consumer electronics industry that long ago shifted most of its production to Asia, Harman manufactures the bulk of its speakers, amplifiers, audio components and professional sound systems in the United States and records half of its sales overseas.

Few, if any, of its products are susceptible to competition from low-wage countries. The oldest of the Harman divisions made the loudspeakers for "The Jazz Singer," Hollywood's first talking movie. Today, its products range from sound systems for Chrysler minivans to custom speakers that cost $50,000 a pair. They can be found at the Kennedy Center, Madonna's recording studio and the Great Hall of the People in Beijing.

But the markets for Harman's products have not been growing, largely because of recession in many parts of the world.

There are demographic factors as well. In the United States, factory sales of home audio systems and components are expected to decline in 1993 for the third year in a row, according to the Electronic Industries Association, as the baby boomers who spent lavishly for audio equipment in the 1980s are not rushing out to replace them.

"We're growing but the industry isn't," said Sidney Harman, the company chairman. "What progress we are making, and it is considerable, is really a consequence of winning market share" from as many as 200 different competitors.

And so it goes throughout much of the economy: What is good news for Wal-Mart is bad news for Sears, and so on for Compaq Computer and IBM, and Nucor and Bethlehem Steel. Although the economy as a whole is becoming more efficient because of this Darwinian struggle, it is not not necessarily getting much bigger.

The economic restructuring process also has the effect of making it difficult for workers to negotiate raises in their pay, even as corporate profits rebound.

For the average worker, take-home pay, which declined for much of the 1980s, recently has made only a modest rebound, and Laurence Meyer, an economic forecaster, said he does not expect it to get much better than that until 1995.

At Harman's plant here in high-cost Southern California, a largely Hispanic blue-collar work force earns an average of $8.10 an hour.

In Martinsville, Indiana, where Harman manufactures automobile speakers, Harman workers, most of them women, earn $6.35 an hour. After a companywide freeze on wages and salaries in 1991, increases in the last two years have barely kept up with inflation.

But a surge in overtime hours and new hiring seem to have given many Harman workers greater confidence in their economic situation and a willingness to spend on big-ticket items even as they hold the line on everyday expenses.

"My husband bought a truck a few months ago," said Terry Shrum, a nine-year employee at the Martinsville plant. "We never had a brand-new vehicle and this was the first."

In California, Rosie Salas, a senior planner with 36 years at Harman, is shopping for a new refrigerator and truck.

Harman itself is a beneficiary of this pent-up demand for big-ticket items. Sales of car speakers and amplifiers, after declining for three years, are up 35 percent in the last 12 months.

The increase is because of strong auto sales, which so far this year are up 6.5 percent over 1992, and a pickup of new customers within the auto industry: BMW, Rolls Royce, Jeep and Toyota now offer a Harman system as an option.

Harman executives, however, are not counting on just 1980s-style consumer spending to fuel their company's growth. Neither do they expect to be able to continue to flourish simply by stealing customers from competitors. "Our competitors are getting more productive, too," said Bernard Girod, Harman's president.

Instead, they see the key to sustaining long-term growth in using technology and innovation to create new markets where none now exist.

REICH: *Ideas Man in Washington*

Continued from Page 11

the secretary of labor have to do with how individual companies deal with their workers? Really!"

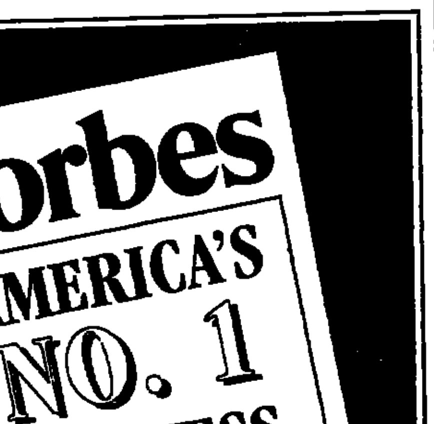
Mr. Reich's ideas have collided with the reality of a budget deficit, skeptics in Congress, special interests and the bureaucracy.

Already, the ground is littered with fallen campaign promises, including one to require federal contractors to give young poor people after-school and summer jobs and another to require businesses to spend 1.5 percent of their payrolls on training. The promise to raise the $4.25 minimum wage has been postponed for at least a year.

Mr. Clinton's $16.3 billion economic stimulus plan, written in part by Mr. Reich, was rejected by Congress; the only piece that survived that vote was an extension of unemployment benefits. Mr. Reich's other big proposal in the stimulus plan, a $1 billion expansion of this year's federal summer jobs program, has been chopped to $220 million.

And as the 1994 budget makes its way through Congress, Mr. Reich seems unlikely to get more than a third of the $1.5 billion he sought for job training for those who permanently lose jobs.

Mr. Reich, 47, can hardly be stuck with all the blame for his early stumbles. Throughout the administration, many bright ideas have withered while the White House, to wring a budget out of Congress, has reduced its proposed tax increases and cut more spending.





WORLD STOCK MARKETS

Agence France Presse — July 5

Amsterdam

	Close	Prev.
ABN Amro Hld	55.90	56.20
ACF Holding	38.30	38
Aegon	82.10	82.80
Ahold	97.30	97.40
Akzo	151.80	152.70
AMEV	66.10	66.20
Amst Rubber	2.50	2.65
Bols-Wessanen	41.60	41.80
CSM	61.20	61.10
DAF	0.63	0.69
DSM	87.80	87.50
Elsevier	137.90	138.40
Fokker	17	17
Gist-Brocades	43	43.20
HBG	244.50	245
Heineken	178.30	179.40
Hoogovens	37	37.40
Hunter Douglas	51.50	52.20
IHC Caland	33.40	33.60
Inter Mueller	54	54.50
Int'l Nederland	63.40	63.50
KLM	27.10	26.10
KNP BT	31.30	32
Nedlloyd	33.90	34
Oce Grinten	51	50.90
Pakhoed	38	37.40
Philips	29.90	30.10
Polygram	53.60	53.90
Robeco	110.10	110.60
Rodamco	54.30	54.70
Rolinco	109.10	109.20
Rorento	91.40	91.30
Royal Dutch	174.70	175
Stork	34.20	33.50
Unilever	201.60	202.60
Van Ommeren	35.30	35.50
VNU	114.70	114.90
Wolters/Kluwer	93.60	94.20

CBS Trend Index : 112.30
Previous : 112.50

Brussels

	Close	Prev.
Acec-UM	2170	2200
AG Fin	2585	2615
Arbed	3050	3050
Barco	1615	1630
Bekaert	N.A.	16025
Cockerill	115	115
Cobepa	N.A.	5050
Delhaize	1266	1264
Electrabel	6270	6220
GIB	1300	1306
GBL	3665	3660
Gevaert	7230	7220
Kredietbank	7000	7040
Petrofina	9190	9080
Powerfin	2850	2840
Royal Belge	4700	4710
Soc Gen Banque	8060	8110
Soc Gen Belgique	2345	2340
Sofina	12750	12550
Solvay	12000	12050
Tractebel	9530	9610
UCB	21575	21850

Current Stock Index : 6590.11
Previous : 6614.24

Frankfurt

	Close	Prev.
AEG	153.50	152.50
Allianz Hold	2152	2150
Altana	506.20	514.90
Aska	640	645
BASF	1238	1224
Bayer	275	275
Bay. Hypo bank	399	401
Bay Vereinsbk	423	425
BBC	576	575
BHF Bank	438	440
BMW	508	511
Commerzbank	296.70	298.20
Continental	211.50	212.50
Daimler Benz	602.80	606.50
Degussa	339.80	340.80
Dt Babcock	170.30	171
Deutsche Bank	683	685.30
Douglas	469	470
Dresdner Bank	382.90	385.80
Feldmuehle	551	559.50
F Krupp Hoesch	119.10	121
Harpener	286	284.50
Henkel	532.50	531.50
Hochtief	1065	1078
Hoechst	257.20	257.80
Holzmann	921	919
Horten	159	159
IWKA	319	318.50
Kali Salz	137.50	137.50
Karstadt	525	526.50
Kaufhof	482	484
KHD	105.90	106.50
Kloeckner Werke	60	61.50
Linde	751	755
Lufthansa	116	116.30
MAN	281.50	283.50
Mannesmann	270.70	270.70
Metallgesell	331.70	330
Muench Rueck	3140	3100
Porsche	518	515
Preussag	388.20	381.50
PWA	161	160
RWE	389.40	389.50
Rheinmetall	251	251
Schering	788	791
SEL	404	416
Siemens	612.50	615.80
Thyssen	184.70	186
Varta	280.50	281
Veba	379	381.30
VEW	275	276
Viag	369.50	368.50
Volkswagen	355.80	360.30
Wella	746	740

DAX Index : 1692.17
Previous : 1697.81
FAZ Index : 658.83
Previous : 661.08

Helsinki

	Close	Prev.
Amer-Yhtyma	114	110
Enso-Gutzeit	35.50	34
Huhtamaki	189	190
K.O.P.	9.60	9.80
Kymmene	71	67
Metra	136	136
Nokia	184	182
Pohjola	70	70.50
Repola	82	77
Stockmann	176	180

HEX Index : 1204.03
Previous : 1173.26

Hong Kong

	Close	Prev.
Bk East Asia	37	37
Cathay Pacific	10	9.90
Cheung Kong	27.40	27.50
China Light Pwr	40	40.50
Dairy Farm Int'l	13.80	13.60
Hang Lung Dev	11.80	12
Hang Seng Bank	59	58.50
Henderson Land	21.60	22
HK Air Eng.	31.50	31.25
HK China Gas	14.30	14.30
HK Electric	17.80	17.80
HK Land	16.30	16.50
HK Realty Trust	14	14.20
HSBC Holdings	75	74.50
HK Shang Htls	7.35	7.35
HK Telecomm	10.80	10.90
HK Ferry	6.15	6.30
Hutch Whampoa	21.60	21.50
Hysan Dev	15.90	16.20
Jardine Math.	59.50	59
Jardine Str Hld	25.10	25.10
Kowloon Motor	11.60	11.70
Mandarin Orient	7.80	7.70
Miramar Hotel	16.10	16
New World Dev	19.60	20.10
SHK Props	39.50	39.50
Stelux	3.80	3.80
Swire Pac A	41	41.50
Tai Cheung Pros	11.30	11.10
TVE	3.20	3.20
Wharf Hold	20.60	20.60
Wing On Int'l	N.A.	10.90
Winsor Ind.	13.10	13.50
World Int'l	9.50	9.50

Hang Seng Index : 7205.41
Previous : 7217.93

Johannesburg

	Close	Prev.
AECI	11.30	11.30
Altech	105	105
Anglo Amer	149.50	145
Barlows	46.50	47
Blyvoor	8.25	8.50
Buffels	54	51
De Beers	85	80.75
Driefontein	60.25	61
Gencor	11.60	11.60
GFSA	110	105
Harmony	24	26
Highveld Steel	12.25	12.25
Kloof	60.50	60
Nedbank Grp	24	24.50
Randfontein	41.25	41
Rusplat	75	75
SA Brews	63	61
St Helena	37	40
Sasol	20.25	19.70
Welkom	35	36
Western Deep	158.50	155

Composite Index : 4173.70
Previous : 4151.13

London

	Close	Prev.
Abbey Nat'l	4.15	4.10
Allied Lyons	5.30	5.31
Arjo Wiggins	1.77	1.76
Argyll Group	3.12	3.18
Ass Brit Foods	4.72	4.78
BAA	7.24	7.22
BAe	3.87	3.83
Bank Scotland	1.52	1.53
Barclays	4.75	4.82
Bass	4.73	4.80
BAT	4.14	4.18
BET	1.16	1.15
Blue Circle	2.42	2.44
BOC Group	6.63	6.68
Boots	4.28	4.34
Bowater	4.67	4.77
BP	2.94	2.95
Brit Airways	3.10	3.06
Brit Gas	2.93	2.94
Brit Steel	0.89	0.90
Brit Telecom	4.16	4.19
BTR	3.64	3.65
Cable Wire	7.67	7.78
Cadbury Sch	4.56	4.62
Coats Viyella	2.37	2.37
Comm Union	6.11	6.18
Courtaulds	5.42	5.50
ECC Group	4.07	4.05
Enterprise Oil	4.67	4.73
Eurotunnel	4.05	4.12
Fisons	1.76	1.77
Forte	2.27	2.29
GEC	3.22	3.33
Gen'l Acc	6.25	6.25
Glaxo	5.45	5.47
Grand Met	4.22	4.25
GRE	1.90	1.93
Guinness	4.71	4.70
GUS A	17.60	17.66
Hanson	2.26	2.24
Hillsdown	1.44	1.47
HSBC Hldgs	6.35	6.36
ICI	6.35	6.37
Inchcape	5.58	5.68
Kingfisher	5.99	5.98
Ladbroke	1.87	1.88
Land Sec	5.75	5.83
Laporte	6.17	6.22
Lasmo	1.57	1.56
Legal Gen Grp	4.80	4.76
Lloyds Bank	5.63	5.70
Marks Sp	3.42	3.49
MB Caradon	2.87	2.86
MEPC	3.90	3.95
Nat'l Power	3.63	3.72
NatWest	4.81	4.85
NthWst Water	4.63	4.63
Pearson	4.61	4.61
P & O	6.05	6.11
Pilkington	1.23	1.24
PowerGen	3.89	3.90
Prudential	3.30	3.34
Rank Org	7.65	7.74
Reckitt Col	5.52	5.55
Redland	4.65	4.67
Reed Int'l	6.60	6.63
Reuters	14.17	14.14
RMC Group	7.31	7.40
Rolls Royce	1.40	1.44
Rothmans	6.88	6.97
Royal Scot	2.81	2.80
RTZ	6.76	6.72
Sainsbury	4.57	4.68
Scot Newcas	4.58	4.60
Scot Power	3.15	3.19
Sears Holds	1	0.97
Severn Trent	4.56	4.58
Shell	6.10	6.11
Siebe	4.77	4.90
Smith Nephew	1.45	1.45
SmithKline B	4.26	4.23
Smith (WH)	4.47	4.43
Sun Alliance	3.58	3.57
Tate & Lyle	3.70	3.73
Tesco	2.05	2.10
Thorn EMI	9.07	9.07
Tomkins	2.29	2.28
TSB Group	1.89	1.91
Unilever	10.02	10.13
Utd Biscuits	3.84	3.85
Vodafone	4.36	4.40
War Loan 3½	42.69	42.59
Wellcome	6.43	6.48
Whitbread	4.90	4.97
Williams Hdgs	3.21	3.22
Willis Corroon	2.25	2.27

F.T. 30 Index : 2225.50
Previous : 2238.00
F.T.S.E. 100 Index : 2838.50
Previous : 2857.70

Madrid

	Close	Prev.
BBV	3080	3095
Bco Central Hisp.	3460	3550
Banco Santander	5740	5790
Banesto	2155	2235
CEPSA	2110	2110
Dragados	1760	1780
Endesa	4485	4475
Ercros	117	115
Iberdrola I	785	786
Repsol	3180	3190
Tabacalera	3760	3800
Telefonica	1370	1380

S.E. General Index : 257.42
Previous : 258.92

Milan

	Close	Prev.
Banca Comm	5230	5282
Bastogi	77	76.50
Benetton group	18450	18300
CIR	1097	1090
Cred Ital	3.05	3
Enichem	959	963
Ferfin	396.50	390
Ferfin Risp	271	280
Fiat SPA	6200	6020
Finmeccanica	1290	1250
Generali	37175	37000
IFI	12950	12700
Italcem	9101	9420
Italgas	4002	3970
Italmobiliare	37500	37000
Mediobanca	15800	15425
Montedison	695	696
Olivetti	1570	1585
Pirelli	2720	2565
RAS	26800	26780
Rinascente	8902	8880
Saipem	3720	3750
San Paolo Torino	9245	9200
SIP	2700	2689
SME	6100	6111
Snia	1115	1129
Standa	29200	29500
Stet	3615	3655
Toro Assi Risp	28550	28110

MIB Index : 1192
Previous : 1186

Montreal

	Close	Prev.
Alcan Aluminum	25¼	25¼
Bank Montreal	26½	26½
Bell Canada	44⅛	43⅞
Bombardier B	12¼	12¼
Cambior	19⅞	19
Cascades	6⅞	6
Dominion Text A	10⅝	11⅛
Donohue A	18½	18⅝
MacMillan Bl	21½	21⅝
Natl Bk Canada	10¼	10¼
Power Corp.	16⅝	16⅝
Quebec Tel	18⅞	18⅞
Quebecor A	19⅛	19⅛
Quebecor B	19⅝	19⅛
Teleglobe	17	17⅛
Unigesco	N.Q.	—
Videotron	24	23¾

Industrials Index : 1435.89
Previous : 1442.69

Paris

	Close	Prev.
Accor	613	617
Air Liquide	727	735
Alcatel Alsthom	636	640
Axa	1334	1336
Bancaire (Cie)	572	581
BIC	1254	1251
Bouygues	635	650
BSN-GD	884	886
Carrefour	2830	2860
C.C.F.	225	228.50
Cerus	82.30	81.70
Chargeurs	990	984
Ciments Franc	312	312
Club Med	345.10	347
Elf-Aquitaine	386.80	390.20
Elf-Sanofi	909	919
Gen. Eaux	2102	2135
Eurodisney	67.25	N.A.
Havas	419.50	417
Imetal	443	451
Lafarge Coppee	367.30	368.90
Legrand	4215	4140
Lyon. Eaux	460.50	468
Oreal (L')	1059	1067
L.V.M.H.	3828	3845
Matra-Hachette	133.50	134.40
Michelin B	156.30	158.50
Moulinex	90.20	91
Paribas	417.40	418
Pechiney Intl	198	203.90
Pernod-Ricard	391.10	394.70
Peugeot	580	585
Printemps (Au)	720	747
Radiotechnique	280	280
Raff. St. Louis	1206	1203
Redoute (La)	7010	7010
Saint Gobain	504	512
S.E.B.	435	447
Ste Generale A	572	584
Suez	299.90	300
Thomson-CSF	173.80	171.50
Total	271	274
U.A.P.	567	576
Valeo	814	812

CAC 40 Index : 1925.44
Previous : 1941.15

Sao Paulo

	Close	Prev.
Banco do Brasil	665	664
Banespa	274	273
Bradesco	1170	1170
Brahma	8700	8700
Paranapanema	550	570
Petrobras	32800a	33000a
Telebras	1700	1700
Vale Rio Doce	3540	3600
Varig	8500	9000

a: x 100.
Bovespa Index : 52329
Previous : 52265

Singapore

	Close	Prev.
Cerebos	5.40	5.35
City Dev.	4.40	4.38
DBS	11.40	11.40
Fraser Neave	12.60	12.50
Genting	12.10	11.90
Golden Hope Pl	1.30	1.30
How Par	2.98	3
Hume Industries	5.70	5.60
Inchcape	5.80	5.90
Keppel	8.10	8.15
KL Kepong	2.16	2.15
Lum Chang	1.24	1.24
Malayan Banking	7.60	7.60
OCBC	9	8.95
OUB	5.25	5.20
OUE	7	6.90
Sembawang	12.70	12.80
Shangrila	4.50	4.48
Sime Darby	2.97	2.91
SIA	6.70	6.65
S'pore Land	4.18	4.16
S'pore Press	10.30	10.20
Sing Steamship	2.57	2.56
Straits Trading	2.99	3.02
UOB	7.60	7.60
UOL	1.60	1.59

Straits Times Ind. : 1825.92
Previous : 1818.33

Stockholm

	Close	Prev.
AGA	357	357
Asea A	430	433
Astra A	N.A.	—
Atlas Copco	303	305
Electrolux B	207	208
Ericsson	332	334
Esselte-A	1.35	1.35
Handelsbanken	98	98
Investor B	116	116
Norsk Hydro	175	176.50
Procordia AF	179	183
Sandvik B	92.50	92
SCA-A	120	120
S-E Banken	46	42.50
Skandia F	121	120
Skanska	112	111
SKF	91.50	93
Stora	309	310
Trelleborg BF	49	48
Volvo	410	413

Affaersvaerlden : 1304.11
Previous : 1311.40

Sydney

	Close	Prev.
ANZ	3.71	3.76
BHP	14.28	14.26
Boral	2.99	3.00
Bougainville	0.68	0.57
Coles Myer	4.86	4.95
Comalco	3.70	3.70
CRA	13.34	13.26
CSR	4.46	4.46
Dunlop	4.86	4.90
Fosters Brew	1.15	1.14
Goodman Field	1.51	1.52
ICI Australia	7.22	7.16
Magellan	2.35	2.35
MIM	1.90	1.91
Nat Aust Bank	10.06	9.98
News Corp	7.64	7.51
Nine Network	3.40	3.43
N Broken Hill	2.80	2.78
Pioneer Int'l	2.25	2.30
Nmndy Poseidon	2.13	2.08
QCT Resources	1.48	1.45
Santos	3.71	3.66
TNT	1.29	1.25
Western Mining	5.95	5.94
Westpac Banking	3.79	3.74
Woodside	3.22	3.30

All Ordinaries Index : 1765.90
Previous : 1768.90

Tokyo

	Close	Prev.
Akai Electr	550	555
Asahi Chemical	658	670
Asahi Glass	1100	1080
Bank of Tokyo	1560	1540
Bridgestone	1180	1200
Canon	1320	1290
Casio	1050	1050
Dai Nippon Print	1630	1650
Daiwa House	1470	1480
Daiwa Securities	1270	1250
Fanuc	3790	3700
Fuji Bank	2390	2380
Fuji Photo	2540	2580
Fujitsu	708	708
Hitachi	814	808
Hitachi Cable	790	765
Honda	1280	1240
Ito Yokado	4330	4270
Itochu	535	532
Japan Airlines	760	765
Kajima	805	805
Kansai Power	2890	2900
Kawasaki Steel	353	356
Kirin Brewery	1260	1270
Komatsu	825	816
Kubota	633	633
Kyocera	5510	5670
Matsu Elec Inds	1260	1260
Matsu Elec Wks	1050	1050
Mitsubishi Bk	2740	2730
Mitsubishi Kasei	502	501
Mitsubishi Elec	549	550
Mitsubishi Hev	636	643
Mitsubishi Corp	1040	1050
Mitsui and Co	750	747
Mitsukoshi	845	850
Mitsumi	1500	1500
NEC	952	943
NGK Insulators	1180	1170
Nikko Securities	1070	1050
Nippon Kogaku	949	958
Nippon Oil	790	785
Nippon Steel	361	363
Nippon Yusen	599	600
Nissan	695	684
Nomura Sec	1970	1930
NTT	8730a	8740a
Olympus Optical	1170	1170
Pioneer	2280	2230
Ricoh	755	756
Sanyo Elec	434	438
Sharp	1290	1290
Shimazu	736	742
Shinetsu Chem	1690	1710
Sony	4300	4280
Sumitomo Bk	2290	2270
Sumitomo Chem	447	458
Sumi Marine	919	930
Sumitomo Metal	325	325
Taisei Corp	650	640
Taisho Marine	872	890
Takeda Chem	1250	1260
TDK	3670	3700
Teijin	455	461
Tokio Marine	1280	1280
Tokyo Elec Pw	3500	3500
Toppan Printing	1230	1220
Toray Ind.	639	637
Toshiba	670	685
Toyota	1590	1550
Yamaichi Sec	822	821

a: x 100.
Nikkei 225 : 19622
Previous : 19621
Topix Index : 1585
Previous : 1586

Toronto

	Close	Prev.
Abitibi Price	13⅝	13⅝
Agnico Eagle	15⅝	16⅛
Air Canada	3.80	3.70
Alberta Energy	21½	21⅝
Am Barrick Res	33	33
BCE	44½	44⅝
Bk Nova Scotia	25½	25⅝
BC Gas	15⅝	15⅝
BC Telecom	20⅝	20⅝
BF Realty Hds	0.06	0.06
Bramalea	0.18	0.18
Brunswick	8⅛	N.Q.
CAE	4.90	4.90
Camdev	4.85	4
CIBC	32½	32½
Canadian Pacific	20⅝	21
Can Packers	13⅝	13⅝
Can Tire A	13½	13½
Cantor	38	39
Cara	N.Q.	3.90
CCL Ind B	8⅛	8½
Cineplex	3.35	3.10
Cominco	14⅝	14⅝
Conwest Expl A	23	23
Denison Min B	0.27	0.29
Dickenson Min A	8¼	8
Dofasco	14½	14⅝
Dylex A	1⅞	1.70
Echo Bay Mines	17	16⅝
Equity Silver A	1.29	1.27
FCA Intl	3.05	3.10
Fed Ind A	6⅝	6⅛
Fletcher Chall A	21	20⅞
FPI	3.95	4.05
GeldCorp	8⅛	8⅛
Gulf Cda Res	5	5⅛
Hees Intl	10½	10⅝
Hemlo Gld Mines	14⅛	14⅛
Hollinger	14	14
Horsham	16⅝	16½
Hudson's Bay	34⅝	34⅝
Imasco	35⅛	35
Inco	29½	29⅝
Interprov Pipe	29	28⅝
Jannock	15	15
Labatt	22⅝	22⅝
Loblaw Co	21½	21⅛
Mackenzie	8½	8½
Magna Intl A	50⅛	50⅝
Maritime	20⅝	20⅝
Mark Res	11	11⅛
MacLeon Hunter	11⅞	11⅝
Molson A	22½	22⅝
Noma Ind A	5⅛	5⅛
Noranda Inc	21⅝	22
Noranda Forest	11⅝	11⅛
Norcen Energy	20⅝	21⅛
Nthern Telecom	34⅛	34⅝
Nova Corp	9⅝	9⅝
Oshawa	22½	22½
Pagurin A	2.32	2.30
Placer Dome	27⅛	27⅝
Poco Petroleum	9⅝	9⅝
PWA Corp	0.78	0.78
Quebec Sturgeon	0.75	0.80
Rayrock	15⅛	15⅛
Renaissance	32½	32⅝
Rogers B	19½	19½
Rothmans	N.Q.	101½
Royal Bank Can	27⅛	27⅝
Royal TrustCo	N.Q.	—
Sceptre Res	11½	12
Scott's Hosp	8⅝	9
Seagram	34⅛	34⅛
Sears Can	8	8
Shell Can	38⅝	38½
Sherritt Gordon	8⅝	8⅛
SHL Systemhse	12½	12⅛
Southam	17½	17⅝
Spar Aerospace	N.Q.	—
Stelco A	2.49	2.45
Talisman Energ	29⅝	30⅛
Teck B	21⅝	22
Thomson News	16⅛	16⅝
Toronto Domn	18⅝	18⅝
Torstar B	22⅝	22½
Transalta Util	15	14⅛
TransCda Pipe	20⅝	20⅝
Triton Finl A	1.90	1.90
Trimac	16⅛	17
Trizec A	1.10	1.14
Unicorp Energy	0.55	0.55

TSE 300 Index : 3965.80
Previous : 3997.70

Zurich

	Close	Prev.
Adia Intl	157	154
Alusuisse	483	490
Leu Holdings	485	483
Brown Boveri	811	816
Ciba Geigy	697	711
CS Holding	2730	2735
Elektrow	2730	2770
Fischer	790	800
Interdiscount	1345	1340
Jelmoli	717	719
Landis Gyr	525	550
Moevenpick	3850	3850
Nestle	1130	1132
Oerlikon-B	N.A.	105
Pargesa Hld	1260	1260
Roche Holding B	4925	4955
Safra Republic	107	107
Sandoz	3065	3090
Schindler	4600	4650
Sulzer	681	668
Surveillance	1745	1750
Swissair	N.A.	608
SBC	413	413
Swiss Reinsur	658	668
Union Bank	1134	1116
Winterthur	640	642
Zurich Ins	N.A.	1190

SBS Index : 808.00
Previous : 809.00

EUROPEAN FUTURES

Food

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

	Close	High	Low	Prev. Close		
Jul	738	739	741	731	N.A.	N.A.
Sep	744	745	745	739	—	—
Dec	744	745	747	739	—	—
Mar	756	757	757	751	—	—
May	766	767	769	762	—	—
Jul	776	778	780	775	—	—
Sep	788	789	788	788	—	—
Dec	808	807	806	806	—	—
Mar	821	824	N.T.	N.T.	—	—
May	837	838	837	837	—	—

Est. Sales 4,964

COFFEE (FOX)
Dollars per metric ton

	Close	High	Low	Prev. Close		
Jul	918	920	920	910	—	—
Sep	952	953	952	932	—	—
Nov	950	951	931	937	—	—
Jan	946	947	948	935	—	—
Mar	945	947	946	934	—	—
May	945	952	N.T.	N.T.	—	—
Jul	946	962	N.T.	N.T.	—	—

Est. Sales 2,805

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons

	High	Low	Close	Chge
Aug	278.50	N.T.	278.50	279.50 + 0.50
Oct	N.T.	N.T.	271.50	273.00 Unch.
Dec	N.T.	N.T.	271.00	273.00 — 0.50
Mar	N.T.	N.T.	271.00	273.00 — 0.30
May	N.T.	N.T.	274.00	276.00 Unch.
Aug	N.T.	N.T.	277.00	279.00 Unch.

Est. sales 277. Prev. 1,945. Open int. 14,475.

Financial

3-MONTH STERLING (LIFFE)
£500,000 - pts of 100 pct

	High	Low	Close	Change
Sep	94.29	94.22	94.28	+ 0.01
Dec	94.46	94.41	94.44	+ 0.01
Mar	94.39	94.36	94.36	Unch.
Jun	94.18	94.14	94.16	Unch.
Sep	93.87	93.81	93.84	— 0.01
Dec	93.57	93.51	93.51	— 0.02
Mar	93.31	93.25	93.27	Unch.
Jun	93.08	93.01	93.05	+ 0.02
Sep	92.83	92.74	92.77	+ 0.01
Dec	92.59	92.55	92.53	Unch.

Est. volume: 28,557. Open interest: 308,480.

3-MONTH EURODOLLARS (LIFFE)
$1 million - pts of 100 pct

	High	Low	Close	Change
Sep	96.65	96.64	96.65	Unch.
Dec	96.32	96.30	96.31	+ 0.03
Mar	96.26	96.24	96.26	+ 0.04
Jun	95.97	95.96	95.97	+ 0.04
Sep	N.T.	N.T.	95.68	+ 0.04
Dec	N.T.	N.T.	95.25	+ 0.04
Mar	N.T.	N.T.	95.15	+ 0.04
Jun	N.T.	N.T.	94.91	+ 0.04

Est. volume: 534. Open interest: 13,278.

3-MONTH EUROMARKS (LIFFE)
DM1 million - pts of 100 pct

	High	Low	Close	Change
Sep	93.18	93.11	93.16	+ 0.01
Dec	93.92	93.84	93.90	+ 0.03
Mar	94.43	94.37	94.41	+ 0.01
Jun	94.67	94.60	94.64	+ 0.01
Sep	94.72	94.63	94.69	+ 0.02
Dec	94.62	94.52	94.58	Unch.
Mar	94.51	94.40	94.44	— 0.01
Jun	94.33	94.23	94.25	— 0.02
Sep	94.14	94.10	94.11	— 0.02
Dec	93.95	93.94	93.94	— 0.02

Est. volume: 49,120. Open interest: 619,293.

LONG GILT (LIFFE)
£50,000 - pts & 32nds of 100 pct

	High	Low	Close	Change
Sep	107-23	107-08	107-14	+ 0-05
Dec	N.T.	N.T.	106-21	+ 0-04

Est. volume: 72,819. Open interest: 86,316.

GERMAN GOVERNMENT BUND (LIFFE)
DM 250,000 - pts of 100 pct

	High	Low	Close	Change
Sep	95.18	94.96	95.08	— 0.12
Dec	95.31	95.16	95.25	— 0.10

Est. volume: 45,285. Open interest: 172,325.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1246.00	1247.00	1239.50	1240.50
Forward	1263.50	1264.00	1262.00	1263.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1946.50	1947.50	1923.00	1924.00
Forward	1946.50	1947.00	1928.00	1929.00
LEAD Sterling per metric ton				
Spot	384.50	385.50	388.00	388.50
Forward	399.00	400.00	401.50	402.00
NICKEL Dollars per metric ton				
Spot	5280.00	5290.00	5345.00	5350.00
Forward	5340.00	5345.00	5400.00	5405.00
TIN Dollars per metric ton				
Spot	5055.00	5065.00	5085.00	5095.00
Forward	5110.00	5115.00	5135.00	5145.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	921.50	928.50	926.00	927.00
Forward	941.00	942.00	943.00	944.00

Industrials

GASOIL (IPE)
U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Jul	162.00	159.50	160.25	160.25	+ 0.50
Aug	162.25	160.00	161.25	161.25	+ 0.75
Sep	163.75	161.75	162.50	162.50	+ 0.25
Oct	166.50	164.75	165.50	165.75	+ 0.75
Nov	168.00	167.00	168.00	168.00	+ 1.00
Dec	170.75	169.50	170.75	170.50	+ 0.50
Jan	171.75	171.00	171.75	171.75	+ 1.00
Feb	N.T.	N.T.	N.T.	171.25	+ 1.75
Mar	N.T.	N.T.	N.T.	169.25	+ 2.00
Apr	N.T.	N.T.	N.T.	167.25	+ 2.00

Est. Sales 8,101. Prev. sales 12,871. Open interest 70,483

BRENT CRUDE OIL (IPE)
U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Aug	17.06	16.76	16.92	16.93	+ 0.19
Sep	17.23	16.99	17.06	17.07	+ 0.13
Oct	17.38	17.20	17.29	17.27	+ 0.15
Nov	17.54	17.40	17.40	17.40	+ 0.04
Dec	17.81	17.78	17.72	17.72	+ 0.11
Jan	N.T.	N.T.	N.T.	17.85	+ 0.19
Feb	N.T.	N.T.	N.T.	17.98	+ 0.19
Mar	N.T.	N.T.	N.T.	18.02	+ 0.19
Apr	N.T.	N.T.	N.T.	18.06	+ 0.19

Est. Sales 12,760. Prev. sales 50,148. Open interest 127,491

Stock Indexes

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Close	Change
Sep	2860.0	2835.0	2836.0	— 21.0
Dec	N.T.	N.T.	2856.5	— 21.0
Mar	N.T.	N.T.	2873.5	— 21.0

Est. volume: 9,606. Open interest: 43,780.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

هكذا من الأصل

Taiwan Clears Big Chemical Project

The Associated Press

TAIPEI — Formosa Plastics Group, Taiwan's largest business conglomerate, announced Monday that it would build a 240 billion Taiwan dollar ($9 billion) petrochemical complex, the largest private project on this island.

Wang Yung-tsai, president of the group, said the Economics Ministry issued a permit Monday for the long-delayed complex on government land.

Mr. Wang told reporters that the entire complex would be completed in 57 months.

The project has been stalled by anti-pollution protests and by problems in land acquisition and financing since it was first proposed in 1986.

Premier Lien Chan said the project would boost Taiwan's economic development.

Officials said local banks would jointly extend a low-interest loan of 140 billion dollars for the project, which is being built on 2,200 hectares (5,434 acres) in Yunlin County on Taiwan's west coast.

The petrochemical complex is to include Taiwan's largest naphtha cracker, expected to produce *1.35 million tons of ethylene a* year.

The complex will also contain Taiwan's first private refinery, which will produce 14 million tons of oil a year.

Local newspapers estimated that the complex would increase *the annual revenue of Formosa* Plastics by about 200 billion dollars.

Oil Giant Tests the Waters

Shanghai Petrochemical Listing Is Set

Compiled by Our Staff From Dispatches

HONG KONG — Shanghai Petrochemical Co., China's biggest petrochemical concern, announced Monday a three-part plan to float equity on the Hong Kong, New York and other stock markets.

Financial advisers to the state-run company called the flotation the first "truly global offering" of shares in a Chinese government-controlled concern on offshore markets.

Shanghai Petrochemical, the second of nine Chinese companies that are to be listed in Hong Kong this year, said it expected to raise 2.6 billion Hong Kong dollars ($335.7 million) through its flotation of 1.68 billion Class H shares, representing 30 percent of its equity.

That is three times as much as Tsingtao Brewery Co., the maker of China's best-known export beer, expects to raise from its groundbreaking issue of shares, which are to be quoted on the Hong Kong exchange starting July 15. Tsingtao's agent for the listing said Monday that the offering had been *oversubscribed by a factor of more than* 100.

The Chinese companies eventually are to list two kinds of shares in Hong Kong — Class H, reserved for Hong Kong investors, and Class A, which will be listed on the Chinese exchanges for mainland Chinese investors.

Shanghai Petrochemical Chairman Wang Jiming said 1.25 billion dollars of the proceeds would *go for capital-spending projects, including* new infrastructure at its Shanghai facilities. Most of the rest will be used to pay foreign-currency debts.

Applications for Shanghai Petrochemical shares will be available for 10 days beginning Tuesday, but their price will not be set until July 24, two days before the scheduled first day of trading.

At a news conference, Shanghai Petrochemical executives and their advisers, led by Merrill Lynch & Co., said the shares would be priced at no more than $1.74 each. That would represent a price-earnings ratio of 13.8 for China's ninth-largest state-run conglomerate. The company is the largest Chinese maker of such petrochemical products as synthetic fibers, plastics and resins.

Half of the shares will be listed on the Hong Kong exchange, and 30 percent are to be offered in the form of American depositary receipts, with each ADR representing 100 Class H shares. The remaining 20 percent will be offered outside the United States to international investors, the company said.

Tsingtao Brewery, maker of China's best-known export beer, announced its plans last week to become the first Chinese company to obtain a direct listing on the Hong Kong exchange.

Analysts' reactions to the Shanghai Petroleum flotation differed widely.

"Shanghai Pet is a big beast of a thing," said Steve MacNamee of the brokerage concern Marlin Partners. "But this, ultimately, is what listing these companies is all about — bringing big state-run companies to market. It might be dull, but it will grow with China."

But Andrew Bell of South China Capital Ltd. said: "To buy shares in Shanghai Petrochemical, you have to be a real sucker. If people thought petrochemical companies in Eastern Europe were a disaster, what makes them any better in China?"

Shanghai Petrochemical is a slimmed version of its former self, having shed operations in housing, stores, schools, transportation and medical services.

The company is forecasting that its profit after tax and minority interests but before one-time items will be at least 848 million yuan ($78.6 million at swap-center exchange rates) in 1993, up 91 percent from 1992.

But it still comes to market with many complications. Crude oil, for example, is its primary raw material. In 1992, crude oil purchases represented 46 percent of the company's cost of sales, according to the prospectus.

Right now, the company secures the oil from the government at subsidized prices. The company is guaranteed an allocation until 1995, but its supplies after that will depend on the government's next five-year plan.

The company expects the cost of its oil to approach market prices at some stage, which will take a big bite out of its profit. However, the company said, about 30 percent of its products currently are sold at below-market prices, and as this percentage decreases, that should help offset its increase in costs.

(AFP, Bloomberg)

Bank of Japan Chief Foresees Recovery Starting in October

Bloomberg Business News

TOKYO — Japan's economy will head for slow recovery in the second half of the current fiscal year, the governor of the Bank of Japan, Yasushi Mieno, said Monday.

Speaking at the quarterly meeting of the central bank's branch managers, Mr. Mieno said corporate investment and private consumption were sluggish, and the steep rise of the yen could continue affecting the economy.

But inventory adjustment is close to completion and conditions for recovery are building up in the private sector, he said.

"Based on these basic trends, the economy is expected to head for *slow recovery in the second half of* the current fiscal year," he said. The fiscal year ends next March 31.

Discussing monetary policies, Mr. Mieno said the declines in money supply and lending seem to have hit bottom. Interest rates remain stable at reduced levels, he *said.*

The branch managers meetings constitute "one of the most significant venues for assessing monetary policy," Mineko Sasaki-Smith, an economist at Morgan Stanley Japan, wrote in a recent report.

Four of the last six cuts in the discount rate, the central bank's key interest rate, came within three weeks of a branch managers meeting.

At Monday's meeting, Tatsuya Tamura, the Osaka branch manager, said expectations of another cut *in the discount rate cut are firm.* The rate, charged on loans to banks, stands at a record low of 2.5 percent.

[Gaishi Hiraiwa, chairman of the Keidanren employers federation, said Monday that if the current political turmoil delays economic recovery, *"Japan may see an opportu*nity to take measures to boost the economy, such as income tax cuts and a discount rate reduction."

[But Mr. Hiraiwa added that it was too early to take such measures, Reuters reported.]

Mr. Tamura and another BOJ branch manager, Eiichiro Kinoshita of Nagoya, offered reporters their views of the major economic regions of Japan they oversee. The economies in the Osaka and Nagoya regions seem to have hit bottom but have yet to show clear signs of recovery, they said.

In the Osaka region, inventory has been steadily reduced, Mr. Tamura said. About 80 percent of corporate inventories will be shipped out by the end of September, he said.

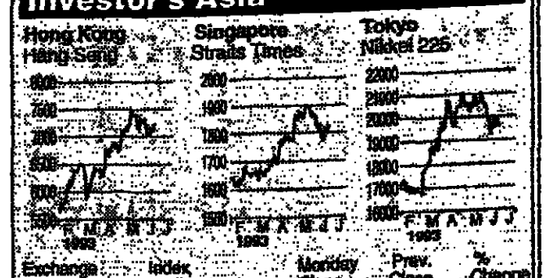
Housing has shown bright signs and public investment has been stable, Mr. Tamura said. Despite the steep rise of the yen, exporters in Osaka region have not raised their prices, and export volume has not decreased, he said.

But Mr. Tamura said consumption *remains sluggish and corpo*rate investment is weak.

Electronics makers, a major industry in the Osaka region, are concerned a strong yen will reduce their competitiveness against makers in other Asian countries.

Mr. Kinoshita said companies in the Nagoya area had taken a "cautious stance" in their spending.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	7,205.41	7,217.93	-0.17
Singapore	Straits Times	1,825.92	1,818.23	+0.42
Sydney	All Ordinaries	1,765.90	1,768.90	-0.17
Tokyo	Nikkei 225	19,623.06	19,621.46	+0.01
Kuala Lumpur	Composite	732.51	734.73	-0.30
Bangkok	SET	887.79	887.92	-0.01
Seoul	Composite Stock	752.78	748.30	+0.60
Taipei	Weighted Price	3,907.33	3,917.24	-0.25
Manila	Composite	1,579.51	1,583.97	-0.28
Jakarta	Stock Index	359.56	360.72	-0.32
New Zealand	NZSE-40	1,715.52	1,699.07	+0.97
Bombay	National Index	1,054.00	1,045.60	+0.80

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Vietnam** has licensed several big American companies including **Citibank**, **General Electric Co.** and **Philip Morris Cos.** to set up representative offices, a Trade Ministry official said in Hanoi.

• **Hino Motors Ltd.** said it and **Mitsui & Co.** had begun talks with a Chinese bus maker, **Heilongjiang Bus Factory**, to establish a joint bus-manufacturing venture in China.

• **China International Trust & Investment Corp.** said it had filed with the U.S. Securities and Exchange Commission to sell $150 million of 10-year bonds in the United States.

• **The Philippines'** balance of payments, fueled by an increase in foreign borrowing, showed a $946 million surplus as of March 31, compared with $777 million a year earlier, the central bank said.

• **Nippon Steel Corp.** is considering participating in a study planned by **Nucor Corp.** to decide whether to build a small steel mill in Malaysia, a Nippon Steel spokesman said. *Reuters, AFX, Bloomberg*

CHINA: *Currency Recovers on Anti-Inflation Plan*

Continued from Page 1

this will last," a dealer at a European bank said. "If the government really tightens yuan credit, then a lot of big projects will have to stop.

"We don't know if they are ready to do this."

Clearly, however, the government is fully aware of the problem.

"At present the economy is already overheated both qualitatively and quantitatively," Ma Bin, an adviser to the State Council Development Research Center, wrote in a front-page commentary in the Economic Daily on Monday. "The question now is how to lower the temperature without slicing through everything with the same *knife.*"

Mr. Zhu's program contains the toughest austerity measures since Beijing cut growth to the bone in the late 1980s, the last time the economy ran out of control. But local analysts are taking pains to point out the differences.

"Macro-economic regulation cannot use methods like those in 1988 of slamming on the brakes," Liu Guogang, an economist, wrote in the Economic Daily.

"So far there is no hint that the central government will slam a hard brake on the economy in the rest of the year," the China Daily said. "The economy is in much better shape than it was in 1988."

"There was speculation that because of the credit squeeze in China there will be funds diverted from Hong Kong back home and that Chinese investors who bought the red chips would have to sell them," said Peter So, assistant director of research at Schroder Securities in Hong Kong.

Dao Heng Securities' "Redchip Index," which tracks the performance of the 26 China-owned companies on the Hong Kong exchange, slumped 5.1 percent Monday while the Hang Seng index of 33 top Hong Kong shares lost just 0.17 percent.

(Reuters, Bloomberg)

Seoul Warns Hyundai Staff

Reuters

SEOUL — Labor Minister Rhee-In Je of South Korea said Monday that a month of labor disputes at the Hyundai group has hurt the economy and he warned that the government would not stand idle.

"A prolonged labor dispute not only causes great loss for the company *and the nation's economy but in the end would threaten the employees'* way of life," Mr. Rhee said.

The warning was issued as defiant union leaders at Hyundai said they were considering a full-scale strike.

"Our demands are the same. We want to negotiate with group directors, and they have until Tuesday to come forward," said a spokesman for the federation of Hyundai unions. "After Tuesday, we will take further action which could include a full-scale strike by all unionists."

The mayor of the southeastern city of *Ulsan, where most citizens* rely directly or indirectly on Hyundai for their living, made an appeal on Monday for an end to the dispute.

AID: *A Plan for Russia*

Continued from Page 1

dinated position of the Seven on this issue."

Mr. Fedorov said the issue of Russian membership in the General Agreement on Tariffs and Trade also would be raised.

Russia says its manufacturers, especially in the high-technology area, are being cut out of world markets by restrictions imposed by the United States and other nations.

Washington and Moscow are currently involved in a dispute about a Russian contract to provide advanced rocket technology to India.

Mr. Fedorov said there was now a better understanding of Russia's economic problems among G-7 countries. He insisted that Moscow was now providing the kind of economic results that justified the receipt of a promised package of Western financial aid.

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SPORTS BASEBALL

Quantrill's 2-Hitter Helps Bosox Undo Bosio and Mariners

The Associated Press

Rookie Paul Quantrill upstaged Chris Bosio's latest no-hit bid against Boston with a two-hitter as the Red Sox stopped the Mariners, 6-0, in Seattle.

Quantrill gave up only a single to Jay Buhner and a double to Mackey Sasser, both in the second inning Sunday night. He struck out six and walked three in his first major league shutout and complete game.

"I feel good," Quantrill said. "Obviously, it's nice to throw a shutout. It's nice to go out there and establish that I can go the innings. But I'm happier that I stayed within myself. I didn't try to overthrow and didn't try to do too much."

The victory was Boston's fourth straight and 11th in 12 games. The Red Sox have moved from 13 back in the AL East to just six behind Toronto.

Bosio, who pitched a no-hitter against the Red Sox on April 22 in Seattle, held them hitless until the seventh this time. Mike Greenwell broke it up with a single, then Andre Dawson singled and Mo Vaughn hit his 12th home run.

"For the most part, the bench was pretty loose about it," Quantrill said of Bosio's no-hit bid. "We've been playing pretty well and everybody has got a lot of confidence."

The Red Sox had scored in the fourth without the benefit of a hit. After Scott Fletcher walked and Billy Hatcher was hit by a pitch, Fletcher took third on a [illegible] fielder's choice grounder and scored on Andre Dawson's sacrifice fly.

That ended Boston's string of 22 scoreless innings against Bosio. The streak of 16 hitless innings was ended in the seventh.

Bosio, who twice this season has spent time on the disabled list because of a collar-bone injury, was taken out after 84 pitches.

AL ROUNDUP

Royals 3, Blue Jays 1: George Brett hit his 652d double in the majors, to move past Honus Wagner and into fifth place on the career list, as Kansas City swept its three-game series against visiting Toronto.

Chris Haney and three relievers combined on a seven-hitter as the Royals won their third straight for the first time since June 2-4.

Brett doubled in the fourth off Todd Stottlemyre and scored when Gary Gaetti also doubled. Gaetti came home on Greg Gagne's single.

Toronto lost its season-high fourth straight and was swept in a series of more than than two games for the first time since Boston won four in a row in August 1991.

Athletics 7, Yankees 6: Rickey Henderson's sacrifice fly capped a five-run eighth that beat visiting New York and gave Oakland to its sixth straight victory.

The A's got five straight singles off Bobby Munoz, then Steve Farr walked Troy Neel with the bases loaded and Mike Bordick and Henderson hit sacrifice flies to give the A's a 7-6 lead.

Wade Boggs hit a three-run homer, his second of the season, for New York, while Rickey Henderson and Dave Henderson hit their 10th homers for the A's.

Angels 7, Indians 6: Torey Lovullo drew a bases-loaded walk with one out in the 11th as California snapped visiting Cleveland's eight-game winning streak.

Luis Polonia and Stan Javier singled off Matt Young to begin the 11th and Tim Salmon was hit by a pitch, loading the bases. Lovullo then walked on five pitches, giving California its first victory in seven games.

The Indians, trailing by 6-3 in the ninth, tied on five straight singles.

■ *In earlier games, reported in some Monday editions:*

Rangers 8, Tigers 6: Julio Franco hit a go-ahead single in the seventh and a two-run homer in the ninth as Texas handed Detroit, playing at home, its 12th loss in 13 games.

Tom Henke allowed three runs in the ninth before striking out pinch-hitter Chad Kreuter with the bases loaded to end the game.

White Sox 3, Orioles 1: Tim Raines tripled home the go-ahead run in the sixth in Chicago and Rod Bolton held Baltimore to three hits for seven innings. The Orioles' Ben McDonald allowed all three runs but just four hits in seven innings.

Twins 4, Brewers 3: Dave Winfield hit a two-run, go-ahead homer in the sixth and singled twice as Minnesota beat visiting Milwaukee. The homer was Winfield's 442d, tying him with Dave Kingman for 19th on baseball's career list.

2d Team Hire U.S. Manager in Australia League

The Associated Press

BRISBANE, Australia — Dan Radison, a former [illegible] for the St. Louis Cardinals, was named manager Monday of the Brisbane Bandits of the Australian Baseball League.

Radison, 43, was [illegible] assistant coach of the San Diego Padres' organization, will be the second American coaching in the Australian league's first season.

[illegible] assistant coach of the Chicago Cubs who once managed the Milwaukee Brewers, has signed a one-year contract to manage the Perth Heat.

The Australian league is becoming a feeder for major league teams. Another David Nilsson, slugger [illegible] Jaha and pitcher Graeme [illegible] of the Brewers are all Australians — Nilsson and Jaha both played for the Gold Coast Dolphins — as is the Padres' infielder Craig Shipley. More than a dozen Australians are playing in the minors.

Each Australian team is allowed four American players on its roster.



David Kohl/The Associated Press

Jose Rijo, a pitcher for the Reds, won his shoot-out with a television camera in sweltering Cincinnati.

Rockies' Parrett Loses Job as Reliever After Holding Cubs to 1 Hit as Starter

The Associated Press

If this keeps up, Jeff Parrett's days as a relief pitcher may be numbered.

He held the visiting Chicago Cubs to one hit for 6⅔ innings to win his second straight start as the Colorado Rockies prevailed, 3-1, Sunday.

Parrett, who has been a relief pitcher since 1990, faced 17 straight batters without giving up a hit after Steve Buechele got a two-out double in the second inning. He struck out Rick Wilkins for what would have been the third out of the seventh, but the ball got away from catcher Danny Sheaffer. Then Buechele and Jose Vizcaino both singled for a run, chasing Parrett.

Parrett, who struck out five and walked one in the longest outing of his career, went five innings in his start June 23. He had pitched 6⅔ innings for the Philadelphia Phillies in 1990.

"He won't get a couple of weeks off again," said the Rockies' manager, Don Baylor. "He'll be in there in five days, for the opener in St. Louis on Friday."

Hayes, Chris Jones and Vinny Castilla drove in the Rockies' runs.

The Rockies scored a run in the fourth when Andres Galarraga doubled over the head of right fielder Sammy Sosa with two outs and Charlie Hayes followed with a bloop single to center that was misjudged by center fielder Dwight Smith, who started back, then tried to run forward but slipped.

Galarraga went 2-for-4, raising his league-leading average to .402.

NL ROUNDUP

Phillies 8, Padres 4: Ben Rivera won his fifth straight start and Lenny Dykstra had three hits, three runs and two RBI's as Philadelphia beat visiting San Diego.

Dykstra led off the game with a single off Tim Worrell, scoring on Milt Thompson's triple, then hit a two-run single in the second and doubled to start a three-run rally in the sixth.

■ *In earlier games, reported in some Monday editions:*

Braves 4, Marlins 3: Deion Sanders opened the bottom of the ninth in Atlanta with a triple and beat Florida by scoring when rookie Matt Turner was called for a balk with one out.

Reds 7, Pirates 2: Barry Larkin, Hal Morris, Joe Oliver and Reggie Sanders homered in Cincinnati off Pittsburgh's troubled pitching staff.

Giants 10, Mets 8: Darren Lewis hit a go-ahead, two-run single in the eighth in New York. San Francisco has won 19 of 26; the Mets have lost 20 of 25.

Dodgers 1, Expos 0: Tim Laker's passed ball in the 11th allowed Los Angeles to win in Montreal after two throwing errors by shortstop Mike Lansing loaded the bases.

Astros 9, Cardinals 4: Eddie Taubensee homered twice as Houston, playing at home, complete a three-game sweep of St. Louis.

Doctor Rules Bernès Is Fit for Questioning

Agence France-Presse

PARIS — A prison psychiatrist ruled Monday that Olympique Marseille's general manager, Jean-Pierre Bernès, was fit enough to be flown to Valenciennes in the north of France for more questioning about the bribery allegations involving his team.

Bernès will be taken there Tuesday to be interrogated by the investigating judge, Bernard Beffy, and could be formally put under investigation then, legal sources said.

Being put under investigation is the first step in being charged with a crime under the French legal system.

Lawyers for Bernès, the right-hand man to Marseille's president, Bernard Tapie, have contended that he is too sick to be moved.

But Daniel Glezer, the psychiatrist at the Baumette prison, said after an examination that he disagreed, although any transportation should be by plane.

Glezer said Bernes was "mentally exhausted" and "still vulnerable after his questioning" over the weekend. He said the Marseille official "fears the pressure" brought about by the allegations.

In another development, Jean-Jacques Eydelie, the Marseille player put under investigation, has turned down a new contract of four or five years with the team and is quitting soccer, his lawyer said.

Thierry Herzog announced the decision after meeting Eydelie at the Valenciennes prison where the player is being held. He also said a new request for bail had been rejected.

Eydelie has denied accusations that he acted as an intermediary in offering bribes to the other players.

Marseille officials also confirmed that star Croatian striker Alen Boksic would be leaving at the end of the 1993-94 season to join the Italian team Lazio.

They would not say if the transfer agreement had been precipitated by the bribes allegations.

Italian reports said Boksic had signed a $1.25 million a year contract.

Europe's Work in Progess

FIBA Strives for the Popularity of NBA

By Christopher Clarey
Special to the Herald Tribune

MUNICH — Last month, when the German national soccer team was in Chicago for the U.S. Cup '93, heaven and earth were moved so the players could get tickets to the third game of the National Basketball Association's championship series in sold-out-as-usual Chicago Stadium.

Conclusion: Germans can get excited about basketball.

They were excited again on Sunday night in the Olympiahalle, waving their flags, screaming themselves hoarse and lifting their countrymen to an emotional 71-70 victory over Russia in the European Championship game.

But the reality is that Sunday's high-energy atmosphere was very much the exception to the rule in the last fortnight. In general, crowds during the European Championships were disappointingly small — less than 4,000 per session for the preliminary rounds in Karlsruhe and Berlin — and, discounting the ever-communicative Greeks, relatively unenthusiastic.

Even on the night the title was decided, with Germany playing at home in its first European final, organizers felt compelled to offer two tickets for the price of one.

"One clearly has to wonder about the popularity of the sport in Germany," said the organizing committee's vice president, Wilfrid Spronk, shortly before the final began. "It's clearly not as high as the level of the German team."

Nonetheless, there will not be many empty seats, or discounted tickets, here in October when Charles Barkley and the Phoenix Suns storm into the Olympiahalle for the McDonald's Open with four European club teams and the Brazilian champion All-Star Franca. Nor should there be much of a problem this fall in London, where the Orlando Magic and their backboard-busting center, Shaquille O'Neal, are to play an exhibition against the Atlanta Hawks.

Clearly, the NBA — not the sport — is the main attraction, particularly in northern Europe.

"All people keep asking is if Barkley is coming," Spronk said. "No one's asking about any of the clubs."

In truth, European basketball is currently in something of a post-Olympic slump, and the expected departures next season of Croatians Toni Kukoc and Dino Radja for the NBA will not add to its short-term marketability. Kukoc, like most of the continent's major stars, did not even play in this tournament.

Change is on the distant horizon, however. In May, during a meeting in Oslo, representatives from the national federations approved in principal the idea of a European League, or "Super League," that would include 24 of Europe's top clubs. Though many bureaucratic hurdles remain to be cleared, the tentative start-up date is the 1996-97 season.

Despite the urgings of Borislav Stankovic, the secretary general of the world basketball organization FIBA, the federations have not accepted the idea of their top clubs competing exclusively in this new league at the expense of intra-national competition. This means each club probably would be free to play no more than 20 to 24 European League games a season, although Stankovic is still pushing for European League clubs to be excused, at least, from early round national competition.

"This league is still hypothetical in my opinion," said Alain Cloux, the administrative director of the French basketball federation. "We are not against it, but we are committed to keeping our players available for national team play and preserving the integrity of our national club championship. Our national league, like most of those in Europe, is quite new and is just beginning to take off. We don't want to cut off its development."

Two committees have been formed to refine plans for the European League. One is attempting to lay the groundwork for a continent-wide television contract that would benefit all league members, with particular consideration given to clubs from Eastern Europe with smaller operating budgets. The other committee is attempting to develop a structure for the league — four divisions with six teams each is the current favorite — and set standards for qualification.

Because of ever-changing rosters, the national federations would probably be given a large say in determining which clubs would be eligible. "But our goal is still to keep turnover among the clubs to a minimum," said FIBA's spokesman, Florian Wanninger. "We know that we need consistency and continuity to create rivalries and fan identification."



Wolfgang Rattay/Reuters

Coach Svetislav Pesic was highly popular with his players after they won the title, but as the vice president of the European Championships organizing committee, Wilfrid Spronk, said, 'All people keep asking is if Barkley is coming.'

Change is also a likelihood for certain sections of the FIBA rule book, as part of the continuing quest to standardize the game's rules internationally. There was growing support in Munich for the idea of playing 12-minute quarters, as in the NBA, instead of 20-minute halves.

"We would like to be able to conduct our top competitions in 1994 with four quarters," said Lubomir Kotleba, a technical assistant to Stankovic at FIBA. "But I should say that there is still a lot of resistance to this idea."

There is less resistance to liberalizing in-bounds rules and allowing the alley-oop pass and dunk. Both those changes are expected to sail through when the rules committee votes next July in Toronto during the World Championships.

"I think we will see standardized rules in my lifetime," said Don Nelson, the coach of the NBA's Golden State Warriors, who was in Munich getting ready to coach the American entry in Toronto.

That team, already dubbed "Dream Team II," will again include professionals, and it is the logical follow-up in the NBA's and FIBA's mutual quest to turn basketball into "the world's No. 1 sport."

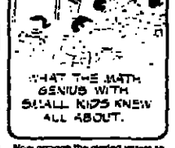
But, as the German ticket-sellers will tell you, there is still plenty of work to be done.

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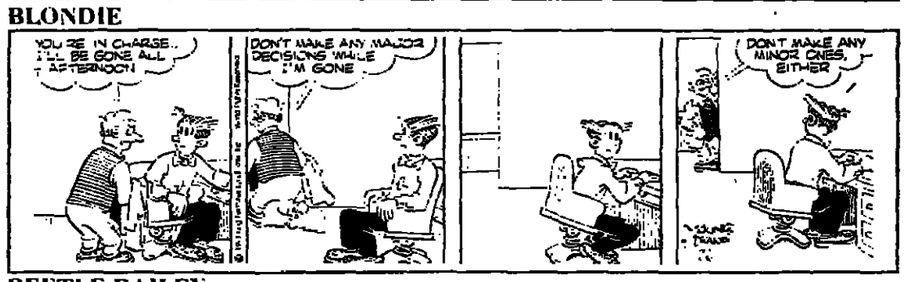
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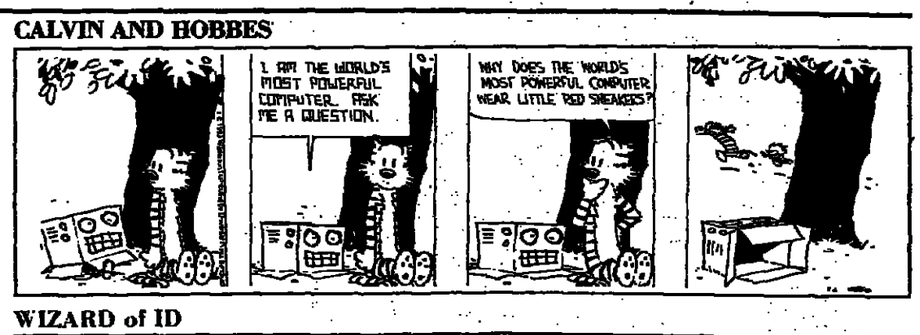
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Nelissen Sprints Past Indurain

Reuters

VANNES, France — Wilfried Nelissen of Belgium executed to perfection a plot hatched by his team to oust two-time defending champion Miguel Indurain, the two-time defending champion who is a heavy favorite, from the overall lead of the Tour de France on Monday.

Nelissen, the first from his country to wear the leader's yellow jersey since Eric Vanderaerden in 1985, won all three sprints in the 227.5-kilometer second stage from Les Sables d'Olonne in southern Brittany.

The third, won in a dash to the finish with Djamolidine Abdoujaparov of Uzbekistan, Olaf Ludwig of Germany and Sunday's winner, Mario Cipollini of Italy, gave him the stage victory and catapulted him to the top of the overall standings.

Nelissen, 23, had started the day in fifth place, 17 seconds behind Indurain, but finished it with a lead of 17 seconds.

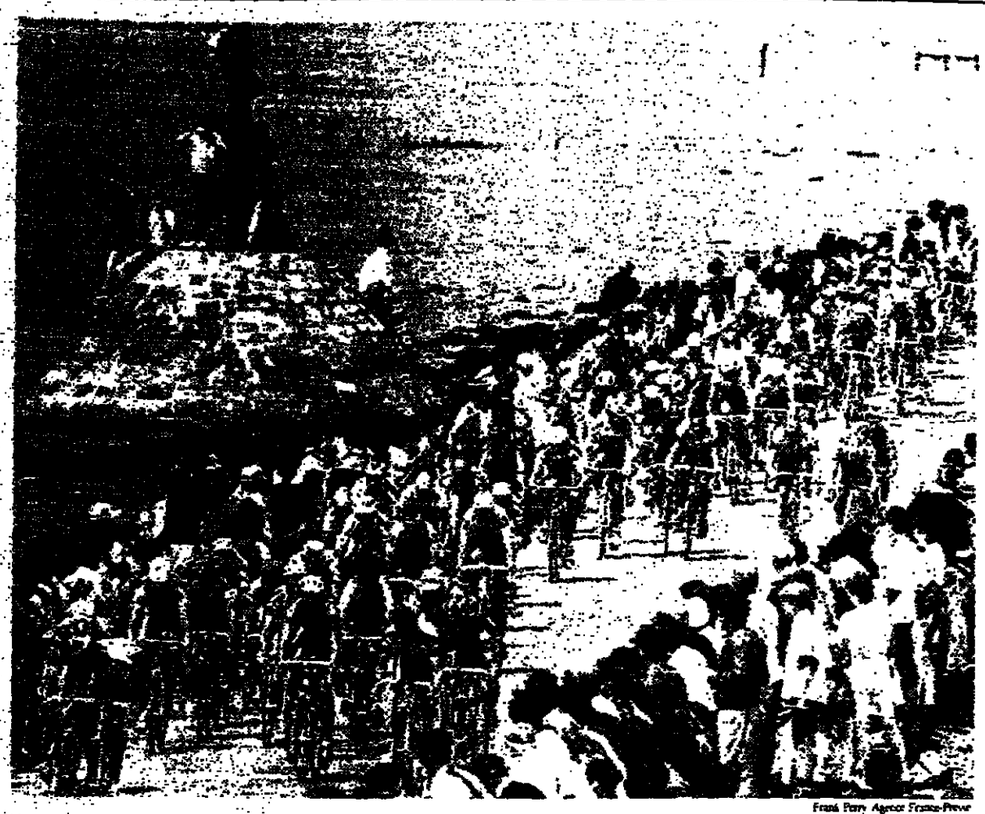
Victories in the first two intermediate sprints gave him 12 seconds in time bonuses and he claimed a further 20 for winning the stage.

"I'd never won an intermediate sprint in my life before," said Nelissen, who rides for the French team Novemail. "But the team instructions were to go for the sprints as there was a chance to take the yellow jersey.

Indurain, who finished in the main group six seconds behind the leaders, shrugged off the loss of the yellow jersey.

"I have to accept it. It's the rules of the game," he said. "But I hope I can get it back again."

Cipollini moved up to third in the overall standings, 21 seconds off the lead.



Frank Perry Agence France-Presse

Spectators sought vantage points as the Tour crossed the Passage du Gois linking Noirmoutier island to the mainland.

U.S. Cyclist Makes His Debut in the 'Big Show'

By Samuel Abt
International Herald Tribune

LES SABLES-D'OLONNE, France — Lance Armstrong has made it to what he calls "the big show, the big deal, the Super Bowl" and what everybody else calls the Tour de France. Armstrong can be excused for his excitement because he is 21 years old and hardly anybody else in the bicycle race, including the kid who distributes soft drinks at the finish line, is even close to being that young.

"This is my style, this is what I like," Armstrong said with a beatific smile a few days ago. "From what I've seen, this is my type of race." At that point, he was reminded, he had seen nothing more than the perfunctory medical examination that all riders pass through.

"There you are," he replied. "Just the medical exam and all that attention, photographers, reporters, the room full of people, the electricity. It's the Super Bowl."

If Armstrong could generate that much enthusiasm for a test of his blood pressure, how would he react to the race itself? To judge from his first few days in the Tour de France, just fine. The American rider for the Motorola team finished Sunday's stage in 20th place among the 180 riders, finished Monday's stage to Vannes in seventh place and was not close to hyperventilating.

Not turning 22 until Sept. 18, Armstrong is one of the youngest men to start the Tour in years, along with Andrea Peron, an Italian with Gatorade who also is 21. Because Armstrong is also a neo-pro, as first-year professionals are called, his entry has caused a bit of controversy.

Miguel Indurain, the current Tour champion, was also a 21-year-old neo-pro in his debut in 1985. There was no similar controversy then because Indurain, who dropped out after four of the 21 stages, had not shown the great potential that Armstrong has. In other words, the Spaniard was regarded as cannon fodder — as Gatorade's Peron is — and the American is considered a star of the future if he is not misused.

The possibility of burnout troubles some observers but not Armstrong or officials of his team.

"I'm here to learn, really," the native of Plano, Texas, said in an interview before the Tour started. "I don't expect anything. I don't expect to win a stage, I don't expect to take a jersey."

"But I'd like to," he added hastily. "I'd really like to win a stage. I definitely think it's possible." He acknowledged, though, that his goal was "rather lofty."

Armstrong is open, extremely likeable and sincere but not brash about his desire to succeed. In his short career, he has won a few big races — including the U.S. professional championship last month and a $1 million bonus — and done well enough in others to be recognized as a major future talent.

The future is not quite now, Armstrong conceded.

For now, his plans are to race only the first two weeks of the three-week Tour, which finishes in Paris on July 25. The Alps are on his calendar but not the Pyrenees.

"We'll take it day to day," said Jim Ochowicz, the Motorola team's general manager. "We'll see how he's recuperating each day. He'll be monitored by Max Testa, the team doctor. I'd like to get Lance through the Alps because he needs to know some of those climbs. He's never done them. You need to get through this first time to know the roads, the climbs, all the atmosphere, all the things that come with the Tour de France that you don't find at other races."

"This is a learning experience," Ochowicz said. "I definitely don't think he's too young. If I were worried about that, I wouldn't have had him here."

Armstrong is not worried either, he said as he sat in his hotel room, stripped to the waist, wearing a silver outline of the state of Texas on a chain around his neck and awaiting a rubdown. Nor, he insisted, is he intimidated.

"No, no," he said quickly and predictably when asked about that. Two years ago, when he was a teenager riding for the U.S. amateur team in the Tour DuPont, he admitted that his long-term goal was to win the Tour de France. Now he was putting it into broader perspective.

"When you're a kid you say you want to ride the Tour, but realistically I've been thinking about it just the last couple of months," he said. "I'm..."

In that time he finished second in the DuPont, third in the Tour of Sweden and first in the K-Mart Classic, the Thrift Drug Classic and the CoreStates Championship, the so-called U.S. triple crown that earned him the $1 million bonus. (Rather than accept $50,000 a year for 20 years, the team chose a $600,000 settlement, with $210,000 taken immediately by the Internal Revenue Service. The rest was put into the team pool and Armstrong's share, still under discussion, may amount to no more than $30,000.)

No, Armstrong continued, he is not intimidated but he is excited.

"I feel like I'm ready," he said. "I'm not necessarily ready to make it into Paris but that may not be in my best interests either. I'm ready to start, I'm ready to race the beginning part. I'm not even scared of the mountains. I'm looking forward to that part."

'I'm here to learn, really. I don't expect anything. I don't expect to win a stage, I don't expect to take a jersey.'
Lance Armstrong, U.S. cyclist

By constant practice, he has become a good climber. "When I first came into cycling, time trialing was my forte," he said. Now the race against the clock is his weakness, one that cost him possible victory in the DuPont.

He blamed his emphasis on improving his climbing.

"You work on one, you lose the other," he said. "I didn't used to be able to climb at all. If we saw a hill," and here he snapped his fingers, "I was gone. I worked so much on my climbing — always climbing, climbing, climbing — till it came around. I still have to lose some weight, though, to make it easier going up the hills."

Measuring 5 feet 10 inches (1.78 meters), Armstrong weighs 165 pounds (75 kilograms).

"I was a big kid when I was growing up," he said, "because I was swimming so much from a young age — 12." He competed as a swimmer in Texas before he decided he was too slow to succeed and turned to the triathlon and then to bicycle racing alone.

"At age 13, 14, those years when your body develops and you go through so much growth. I was swimming 10,000 meters a day," he said. "That's all upper-body work, so you can imagine that when I was 14 years old I was this incredibly buffed-out little kid. Not the Hulk but definitely bulky. And I'm still trying to shed it."

A Motorola masseur was knocking on the door and Armstrong prepared to leave for his rubdown. He had a few final words.

"There's been a lot of talk: People say a 21-year-old neo-pro, putting him in the Tour ..." He left the sentence unfinished.

He added: "The fact of the matter is I'm physically 100 percent right now, mentally I'm very motivated and I want to do it. That can't be harmful. I know it's going to be tough but I'm not risking anything."

"Where guys risk burnout and the remainder of their season is in the third week, the last 10 days," he continued, "and I'm going to be gone by then. I'll get the benefits of two weeks of racing and get out before I start to kill myself."

There is absolutely, positively no chance he will continue into the grueling Pyrenees?

Armstrong thought about that.

"I'd have to be in a pretty good position to stick around," he finally said. He thought about that, too. He said not another word but the sly smile on his face said it for him.

Sampras, Title Won, Must Still Put His Stamp on It

By Ian Thomsen
International Herald Tribune

WIMBLEDON — The tabloid writers were impressed by the sight of Princess Diana, sitting on the edge of her seat and cheering Pete Sampras on to victory at Wimbledon. Never mind the Squidgy tapes; this time they had photos.

"Maybe," responded Sampras, "she has a crush on me."

His eyes opened wide. He could not believe he said that.

Fifty weeks after his 7-6, 7-6, 3-6, 6-3 victory Sunday over Jim Courier, when Sampras returns as defending champion, he will be made to answer for it. Has the princess asked you for lessons? Does she prefer tennis over polo? Let's say you're on a desert island with Diana and Barbra Streisand ...?

Pete Sampras will be the central point of discussion. His chance of joining the greats might depend largely on how he adapts to that.

In 1990, when Sampras became the youngest U.S. Open champion at 19, he found the reaction overwhelming. In the three years since, some of his fiercest matches have been fought within. After recovering temporarily from a 2-0 set deficit in their quarterfinal last week, the defending Wimbledon champion, Andre Agassi, spoke of how deeply Sampras's game is tied to his mental state. Sampras rarely articulates his emotions during interviews, but on the court his body language says everything. Even he admitted that his injured shoulder began to affect him only when the Agassi match turned sour.

The same criticisms that injured Agassi prior to his victory at Wimbledon last year were beginning to mount against Sampras. He had replaced Courier as No. 1 in the rankings without winning a Grand Slam tournament in those three years. He did not want to win badly enough. This is all said in the past tense now. Here he beat Agassi, Boris Becker and his rival Courier, and he never trailed any of them. The next giant step is to extend his newfound resolution to the U.S. Open and beyond.

"I've been No. 1 for about three months, and now there will be no more controversy," Sampras said. "This is the biggest tournament in the game as far as history is concerned. I had a tough time after winning the U.S. Open, but this time I'm a lot more prepared to handle it."

Sampras was stood up at the Wimbledon ball Sunday night by five-time champion Steffi Graf, the top-ranked women's player, who reportedly was suffering from the flu. Graf, 24, had been taking pain-killing injections in her inflamed right foot every other day, the last just a minute before entering Centre Court for the women's final Saturday, which was lost by Jana Novotna, 7-6, 1-6, 6-4.

"She was more injured than people knew, and if it was up to me she wouldn't have played Wimbledon," said her father, Peter Graf. "I didn't want her to play in the semi-final of Paris with this foot problem, but she insisted. This is the most pain you have seen her in. It shows how brave she is and how much Wimbledon means to her. If it was any other tournament she wouldn't have done it."

Graf injured her foot during a quarterfinal victory over Jennifer Capriati in the French Open last month. Her father revealed that she had twice flown back to Germany for treatment during the two-week Wimbledon tournament, adding that he had made several secret visits to London to boost her morale. But he, he said, he had not felt at ease about leaving their home empty.

"I didn't want to leave because people were phoning at 1 or 2 in the morning, and if no one answers they try to get in," he said. "In the past two weeks 18 people have climbed over the wall and I have had to call the police or chase them away with my gun or my dogs."

Martina Navratilova, 36, won her 18th Wimbledon championship Sunday, sharing a 6-3, 6-4 mixed-doubles victory with partner Mark Woodforde of Australia against Tom Nijssen and Manon Bollegraf. She is now two titles short of Billie Jean King's Wimbledon record.

"This title means a lot to me because I haven't won anything at Wimbledon in three years," said Navratilova, who had lost in the singles semifinal to Novotna. "This puts the record within striking distance. But I need to pick up my success rate, otherwise I'll still be trying to break it when I'm 50."

Price Breezes to 2d Title In 2 Weeks on Tour

The Associated Press

LEMONT, Illinois — Nick Price easily turned back Greg Norman's late challenge in the Western Open to win his second consecutive victory.

Price, who won the week at Hartford, led all the way here, opening the tournament with a 64, closing it with a 67 and winning by five strokes at 269, 19-under-par on the Dubsdread course at Cog Hill.

Now challenging Nick Faldo of England as the world's top-ranked golfer, Price became the first player on the American PGA tour to win three tournaments this season.

Price, who grew up in Zimbabwe and now lives in Orlando, Florida, also became the first $1 million winner of the year, and the first since Davis Love 3d, 14 months ago, to win consecutive tournaments.

The $216,000 first-place check pushed his earnings for the year to $1,037,879.

Price has won seven tournaments around the world in 11 months, more than anyone else, including the PGA last August and the Players Championship in March.

This one came with something approaching ease as Price, with a two-shot lead going into the round, birdied four of the first six holes.

"When he made all those birdies on the front nine, that slammed the door on me," Norman said. "Nickie just blew me out of the water. I got beat by a hell of a player."

Norman, second in this tournament each of the last three years and five times overall, was the only man with any realistic hope of overtaking Price. But those hopes all but died when Price holed a 40-foot (12-meter) birdie putt on the 10th hole.

"That was the turning point," Norman said after finishing with a 70 for a 274 total. "After that, I was trying to force it. But six shots is a lot to make up in eight holes."

He gave it his best shot, however, getting up and down from 155 yards out for a par on the 13th, holing a 60-foot sand shot for birdie on the 14th and then two-putting for birdie on the 15th.

He also birdied the 17th after a 7-iron shot to four feet. But at no time did he get closer than four shots.

"Nickie's in a zone now," Norman said. "He thinks he's going to make every putt."

Norman, who has been there himself, called Price the leading player in the world.

"He's doing kind of like what Freddie Couples did a year ago. You have to put him up there as the best player in the world," he said.

Price conceded such, saying, "Maybe I have been for the last three weeks."

But he quickly tempered that assessment: "I'm just trying to figure out if that was me out there. Playing like this, it's a boyhood dream come to reality."



AP

Ian Woosnam: "Justice done."

• Ian Woosnam was fined £2,200 ($3,320) and banned from driving for 12 months Monday by a court in the western English town of Shrewsbury.

Prosecutors said that Woosnam, winner of the Masters in 1991, had more than twice the legal limit of alcohol in his blood at the time of he wrecked his car on June 24.

The car went off the road, through a row of hedges and into a field. The Welsh golfer's wife, Glendryth, received minor injuries.

Woosnam said of the fine and ban, "Justice was done."

He is scheduled to play in the British Open beginning July 15.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	48	34	.585	—
New York	46	36	.561	2
Detroit	44	37	.543	3½
Baltimore	42	38	.531	4½
Boston	41	39	.513	5
Cleveland	38	43	.469	9½
Milwaukee	33	46	.418	13½
West Division				
Chicago	41	38	.519	—
Kansas City	41	38	.519	—
California	38	41	.481	3
Texas	38	41	.481	3
Seattle	37	43	.476	3½
Oakland	35	41	.461	4½
Minnesota	34	44	.436	6½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Philadelphia	54	28	.659	—
St. Louis	46	34	.575	7
Montreal	43	38	.531	10½
Chicago	38	40	.487	14
Pittsburgh	38	43	.469	15½
Florida	36	44	.450	17
New York	34	35	.394	20½
West Division				
San Francisco	54	28	.659	—
Atlanta	47	35	.573	7
Houston	42	37	.532	10½
Los Angeles	42	37	.532	10½
Cincinnati	41	42	.494	13½
San Diego	31	51	.378	23
Colorado	28	52	.350	25

Sunday's Line Scores

AMERICAN LEAGUE

Milwaukee 001 001 001—3 9 0
Minnesota 000 102 01x—4 9 0
Navarro, Austin (8), Lloyd (8) and Kmak; Guardado, Casian (8), Aguilera (9) and Horner. W—Guardado, 1-2. L—Navarro, 5-5. Sv—Aguilera (23). HRs—Milwaukee, Vaughn (18). Minnesota, Winfield (10).

Texas 110 000 202—6 11 1
Detroit 200 000 103—6 13 4
Pavlik, Whiteside (7), Letterts (7), Henke (9) and Rodriguez; Leiter, MacDonald (7), Knudsen (9) and Tettleton. W—Pavlik, 4-5. L—Leiter, 6-5. HRs—Texas, Palmeiro (15), Franco (8).

Baltimore 100 000 000—1 3 0
Chicago 001 002 20x—5 4 0
McDonald, Poole (8) and Tackett; Hollins (8); Bolton, Patt (8), Hernandez (9) and LaValliere. W—Bolton, 7-4. L—McDonald, 4-6. Sv—Hernandez (15). HR—Baltimore, Ripken (10).

New York 200 003 100—6 11 0
Oakland 000 002 02x—7 12 0
Key, Gabuzat (7), Farr (8), Howe (8) and Stanley; Darling, Hillegas (6), Eckersley (9) and Stefanski. W—Hillegas, 3-6. L—B.Munoz, 2-1. Sv—Eckersley (18). HRs—New York, Tartabull (12), Bogas (2). Oakland, R.Henderson (10), D.Henderson (18).

Toronto 000 207 000—7 7 0
Kansas City 100 200 10x—5 7 1
Stottlemyre, Castillo (6) and Borders; Haney, Gordon (7), Brewer (8), Montgomery (8) and Mayne. W—Haney 5-1. L—Stottlemyre 5-6. Sv—Montgomery 25.

Boston 000 100 302—6 6 0
Seattle 000 000 000—0 3 1
Quantrill and Melvin; Bosio, Nelson (7), Holman (8) and Valle. W—Quantrill, 4-5. L—Bosio, 2-4. HR—Boston, M.Vaughn (12).

Cleveland 000 200 002 00—4 12 2
California 220 000 020 01—7 12 1
(11 innings)
C.Young, Slocumb (8), Lilliquist (9), M.Young (11) and Ortiz; Levis (10); Lansdon (8), Frey (9), Butcher (10) and Ortiz. W—Butcher, 1-0. L—M.Young, 1-4. HRs—Cleveland, Bourque (15). California, C.Davis (11).

NATIONAL LEAGUE

Florida 010 002 000—3 9 1
Atlanta 000 011 101—4 10 2
Bowen, Klink (6), Lewis (6), Rodriguez (9), Turner (8) and Nilsz; Smoltz, McMichael (6), Stanton (9) and Olsen. W—Stanton, 4-2. L—Turner, 1-2. HR—Florida, Nilsz (1).

San Francisco 020 020 120—10 17 1
New York 102 000 201—6 12 2
Black, Rijhelt (7), Jackson (7), Brantley (8), Rogers (8), Beck (8) and Allanson; Tanana, Draper (6), M.Maddux (8), Innis (9) and O'Brien. W—Jackson, 5-2. L—M.Maddux, 8-6. Sv—Beck (24). HRs—San Francisco, Carreon (4), Benjamin (4). New York, Murray (10), Johnson (6).

Chicago 000 000 100—1 5 0
Colorado 000 102 00x—3 10 0
Morgan, Bautista (7) and Wilkins; Parrett, Fredrickson (7), Holmes (8) and Sheaffer. W—Parrett, 3-2. L—Morgan, 3-9. Sv—Holmes (6).

Los Angeles 000 000 000 01—1 7 0
Montreal 000 000 000 02—2 7 3
(11 innings)
Candiotti, P.Martinez (8), Daal (9), Gott (10), McDowell (11) and Piazza; Nabholz, Scott (9), Fossero (10), Shaw (11) and Fletcher, Loker (9). W—Gott, 3-3. L—Shaw, 1-5. Sv—McDowell (2).

St. Louis 000 000 001—1 6 1
Houston 101 120 20x—7 14 0
Arocha, Guetterman (5), Perez (7), Smith (8) and Pagnozzi, Peppas (8); Drabek and Taubensee. W—Drabek, 7-8. L—Arocha, 6-3. HRs—Houston, Taubensee 2 (5).

Pittsburgh 100 000 001—2 11 1
Cincinnati 002 004 01x—7 10 1
Wagner, Candelaria (6), Toliver (7) and Prince; Brownlow, Sarasin (7) and Oliver. W—Browning, 4-3. L—Wagner, 3-5. Sv—Sarasin (1). HRs—Pittsburgh, Bell (5). Cincinnati, Larkin (7), Morris (1), Oliver (7), Sanders (12).

San Diego 001 000 201—4 7 1
Philadelphia 027 100 00x—10 14 2
T.Worrell, Taylor (6), Mauser (7) and Higgins, Clark (7); Rivera, Mason (8) and Daulton. W—Rivera, 9-3. L—T.Worrell, 0-2.

GOLF

WESTERN OPEN

Leading scores at the $1.2 million Western Open after the final round on Sunday:
Nick Price, Zimbabwe, 64-71-67-67-269
Greg Norman, Australia, 69-68-67-70-274
Bob Lohr, U.S.A., 72-69-67-69-277
Brian Henninger, U.S.A., 71-73-66-68-278
Mark Wiebe, U.S.A., 68-73-71-66-278
John Adams, U.S.A., 73-71-63-72-278
P.H. Horgan, U.S.A., 69-74-68-68-279
Rick Fehr, U.S.A., 71-68-71-69-279
Michael Allen, U.S.A., 71-68-70-70-279
Dan Forsman, U.S.A., 67-73-69-70-279
Doug Tewell, U.S.A., 70-69-68-72-279
Curtis Strange, U.S.A., 69-68-69-73-279

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Recalled Paul Carey, outfielder, from Rochester, IL. Sent Anthony Telford, pitcher, to Rochester.
CALIFORNIA—Put Kelly Gruber, infielder, on 15-day disabled list. Activated Damion Easley, infielder, from 15-day disabled list.
SEATTLE—Put Dwayne Henry on 15-day disabled list. Bought contract of Brad Holman, pitcher, from Calgary, PCL.
National League
CINCINNATI—Put John Smiley, pitcher, on 15-day disabled list.
MONTREAL—Put Ken Hill, pitcher, on 15-day disabled list, retroactive to June 26. Activated Jimmy Jones, pitcher, from 15-day disabled list.
PHILADELPHIA—Put Mariano Duncan, infielder, on 15-day disabled list. Recalled Joe Millette, infielder, from Scranton-Wilkes-Barre, IL. Activated Wes Chamberlain, outfielder, from 15-day disabled list. Designated Jeff Manto, infielder, for reassignment.
SAN DIEGO—Traded Roger Mason, pitcher, to Philadelphia for Tim Mauser, pitcher.
SAN FRANCISCO—Put Jeff Reed, catcher, on 15-day disabled list. Recalled Jim McNamara, catcher, from Phoenix, PCL.

CYCLING

Tour de France

Results standing of the second stage from Les Sables d'Olonne to Vannes, a distance of 227.5kilometers (141 miles): 1, Wilfried Nelissen, Belgium, Novemail, 5 hours, 41 minutes, 9 seconds; 2, Djamolidine Abdoujaparov, Uzbekistan, Lotus; 3, Mario Cipollini, Italy, GB-MG; 4, Olaf Ludwig, Germany, Telekom; 5, Raul Alcala, Mexico, Weinmann; 6, Gianni Bugno, Italy, Gatorade; 7, Lance Armstrong, U.S., Motorola, all same time; 8, Mario Kummer, Germany, Telekom, 3 seconds behind; 9, Jean Kirsipuu, Estonia, Chazal, 4; 10, Jan Nevens, Belgium, Lotto, all same time.

Overall Standings: 1, Nelissen, 10 hours, 41 minutes, 35 seconds; 2, Indurain, 17 seconds behind; 3, Cipollini, 21; 4, Bugno, 26; 5, Thierry Marie, France, Festina, 28;
6, Alex Zaelle, Switzerland, ONCE, 29; 7, Laurent Jalabert, France, ONCE, 32; 8, Alcala, 33; 9, Tony Rominger, Switzerland, Clas, 35; 10, Abdoujaparov, 36.

CRICKET

THIRD TEST
England vs. Australia, Fourth Day
Monday, in Nottingham, England
England, first innings: 321 (all out)
Australia, first innings: 373 (all out)
England, second innings: 362-6

RUGBY

WORLD CUP QUALIFIER
Africa Zone, Sunday in Nairobi
Namibia 44, Arabian Gulf 20

SIDELINES

Devers Outruns Privalova Again

STOCKHOLM (Reuters) — Olympic champion Gail Devers handed Irina Privalova her second 100-meters defeat in four days at the Stockholm athletics grand prix on Monday.

Devers, the American champion, clocked 10.96 seconds for the fastest time of the year in Lille last Friday when she beat the Russian Olympic bronze medalist by 0.04 of a second.

On Monday she won in 11.04, the third fastest time of the year, with fellow-American Gwen Torrence, the Olympic 200 gold medalist, heading Privalova for the second spot. Both clocked 11.13.

France's Davis Cup Team Hurting

PARIS (AFP) — Internal wrangling and injuries prevented France from naming three of its best players Monday for the Davis Cup quarter final against India this month.

Cedric Pioline, the country's top-ranked player, was told he will not play until he trains with the rest of the team. Guy Forget and Fabrice Santoro are both injured and could not be considered for the world group quarterfinal in the southern resort of Frejus starting July 16.

The federation said the team would be Arnaud Boetsch, Henri Leconte, Rodolphe Gilbert and Stephane Simian.

• Omar Camporese, Italy's best, will miss the quarterfinal against Australia because he is to have an operation on his elbow. Paolo Cane will play doubles with Diego Nargiso, while Renzo Furlan and Stefano Pescosolido will play the singles.

For the Record

Argentina won the 1993 Copa America final, 2-1, over Mexico on Gabriel Batistuta's second goal of the match with 16 minutes left. *(AP)*

Luis Aragones, fired earlier this year by Atlético de Madrid, was named Monday to coach Sevilla in Spain's first division. *(AP)*

Quotable

• Charles Barkley, on playing golf with Michael Jordan: "Michael is a better golfer than me. But judging by his gambling losses, I must be the only guy he beats."

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(Continued From Page 13)

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ART BUCHWALD

Smart Bombs

WASHINGTON — As soon as President Bill Clinton fired his missiles at Iraq I received a call from an ABC-CBS-NBC-Washington Post-New York Times *opinion* pollster.

The questioner wanted to know if I approved or disapproved of Clinton's actions.


Buchwald

"I was in the back barbecuing," I told him. "What did he do?"

"He clobbered Baghdad's intelligence capability."

"I approve of that. Did he by chance aim a missile at Saddam Hussein's lap?"

"No, he didn't. Why do you ask?"

"I always dreamed that we would *do that to cause Hussein* a great deal more discomfort than if we fired one at his head."

"We have a policy that we cannot assassinate another head of state. Do you approve or disapprove of that?"

"I approve. At the same time I wouldn't be upset if we sent a missile down Saddam's left nostril. It would teach him not to be so damn cocky."

□

"What is your opinion of the fact that not all the missiles hit their target?"

"As a taxpayer I feel that the manufacturer should give us a rebate on any missile that hit a residential area by mistake."

"If Hussein doesn't get his act together, do you believe that we should attack him again?"

"Certainly, but instead of hitting the intelligence complex, I think *that we should at least knock off* Saddam's black beret and give him a headache. Hussein can't function without his hat on."

"Has your opinion of Bill Clinton gone up or down *since* he bombed Baghdad?"

"It's gone up. Any president who can jog and attack Iraq at the same time is my kind of guy."

"Do you think that this action will make people forget Clinton's $200 haircut?"

"That's like asking us to forget Pearl Harbor. But at least we now know what the president was really thinking when he was sitting on Air Force One getting his locks trimmed."

□

"Do you believe that the Iraqis were determined to hurt George Bush?"

"I can't say for sure, but I know that they won't try it again soon. *Our next step should be to send* George Bush back to Kuwait just to test them. If they so much as throw a tomato at him, we use up the rest of the missiles in our arsenal, making sure that at least one of them is targeted at Hussein's belly button."

"Is there anybody else President Clinton should attack?"

"I'd hit the bad Serbs, the bad Croats and the bad Muslims."

"How would you know the bad ones from the good ones?"

"That's for the cruise missiles to figure out. Considering that they cost *over a million dollars* each they should know something."

"Our poll indicates that 86 percent of those responding are in favor of Clinton's action. Do you believe that he should use cruise missiles against the Republicans to get his economic program through?"

"Only if he can't get Al Gore to break the tie."

BBC Cleans Up Its Act: Purges Americanisms

The Associated Press

LONDON — The British Broadcasting Corp., purveyors of spoken English to the world, has published its most comprehensive style guide in its 67-year history in a bid to purge its broadcasts of clichés, jargon, Americanisms and other affronts to good taste and grammar.

Phrases like "rushed to hospital," "shot-in-the-arm" and "last-ditch bid" are out. Short words and sentences are in.

And please, no more of those Americanisms, words like diaper, drugstore and sidewalk, instead of nappy, chemist and pavement.

Riding the Range — in Pickups

By Sue Anne Pressley
Washington Post Service

STAMFORD, Texas — People have the wrong idea about cowboys. They think the life is glamorous. Or just plain wild.

Shorty McIlwain or Fred Dalby or J. R. Alexander could set them straight. "I tell you one thing, it ain't near as romantic as other people make it out to be," said Alexander, 67, of Abilene. "You get out there in freezing weather, trying to saddle your horse. And you know if you don't watch him, he's going to buck and run off and leave you standing there."

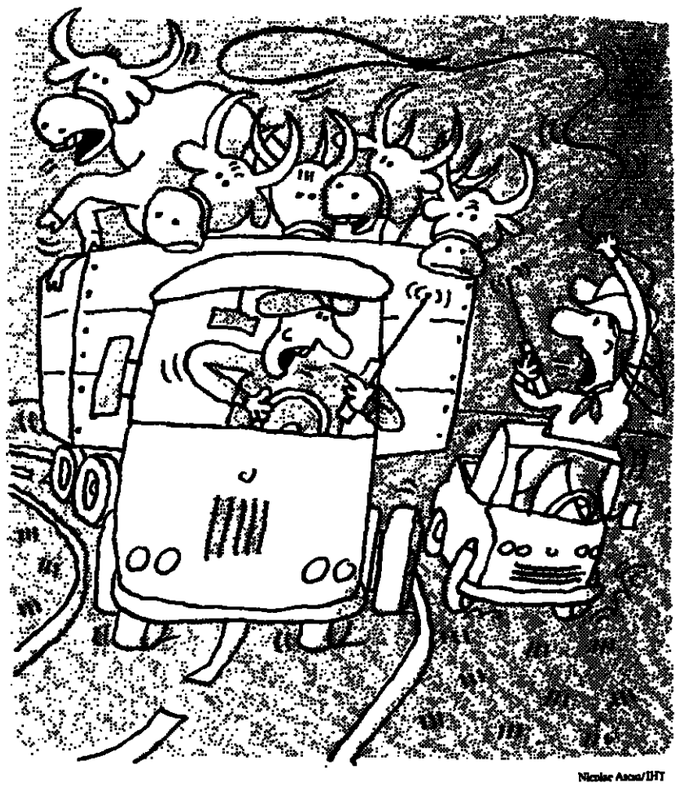
Alexander's favorite horse is a thoroughbred named Red. "But when I get mad at him," he joked, referring to a well-known brand of dog food, "I just call him Alpo."

The real cowboys, not those glossed-up movie versions, gathered in Stamford last week, about 40 miles (65 kilometers) north of *Abilene on the hot windy plains of* West Texas, for the Texas Cowboy Reunion. The celebration has occurred annually for 63 years, and there are still guests who remember the time Will Rogers showed up in the early 1930s and dazzled everyone with his rope tricks.

"He was the best roper I ever seen," said J. C. Coleman, 81, of Stamford. "He never missed a calf."

But it's no secret around here that cowboy life has changed, a fact that saddens many of the old-timers. Pickup trucks with two-way radios largely have replaced the horse, and cattle are moved by trailer to fresh grazing lands.

Branding is not quite the daredevil feat it used to be, either. "Now," said Coleman, "you just run 'em through a chute and brand 'em."


Nicolas Asfouri/IHT

The difference is obvious, too, at the rodeo. The cowboy reunion is billed, among other things, as the world's largest amateur rodeo, and last weekend, more than 200 cowboys showed off their skills. ("Boys" is the operative word here; no women competed in the event.)

"All of us, we've been here forever," said J. W. Green, 68, of Abilene, indicating several older friends sitting on the tailgate of a pickup truck behind the arena.

They compete in the contests for older cowboys, and *Green is proud to tell that* he won the "Old Man's Saddle" in 1980 and came back to win the double-mugging competition in 1983. Double-mugging involves working with a partner, both pounding along on horseback, to lasso and tie up an unpredictable calf.

"These young'uns, they're not cowboys really. They're athletes," said Green. "They get a horse. Most never made their own horses, they bought 'em. You appreciate them more if you make them yourself." Making a horse, he said, means training it as a colt, just as he did with his favorite horse, Jolly Green Jet.

Green owns a ranch called Polk Cattle Co. "It's the sorriest pay there is and the hardest work," he said. "It's hot, dusty, dry, rainy, all kinds of weather, seven days a week. The livestock don't know Monday from Sunday. But just to be a free man and be outdoors and do what you want, that makes a great life."

Green's friend, Ralph Russell of Markel, is 71, but his eyes still light up at the thought of riding into the ring. When he was 11, Russell won $2.40 in his first roping contest and later performed at Madison Square Garden in New York and in other big cities in the 1950s. He's the current older leader in roping for the season, and he can still on occasion tie a calf in 12 seconds.

"I don't get around as good as I used to," he said, "and I take a little more arthritis medicine. But I plan to be out here as long as I can get on my horse."

Every year, though, fewer of the old-timers are around. At a memorial service at the bunkhouse, with its showcase of old riding medals, the older cowboys remembered the 10 people who died in the past year. It is a reunion ritual, and it is done in the old-fashioned way, with the name of the deceased called out and the others standing up, one by one, to pay tribute.

Buddy Burnett, for example, "was my neighbor," said Hooper Shelton, 79. "I knew *him since boyhood. He was a unique character.* He wore his hair long, but he did that before it became popular with the younger generation. All I can say is, we lost a good person with Buddy Burnett."

Someone said this about Wilbur Hardin: "That boy'd rather dance than eat." And this about John Nichols: "The first time I saw him, he was riding the best-looking Palomino horse I ever laid eyes on."

PEOPLE

Schwarzenegger Wins

Arnold Schwarzenegger was stunned a few years ago when a British newspaper reporter claimed in print that he harbored pro-Nazi and anti-Semitic views. So he sued. On Monday, a lawyer for the reporter, **Wendy Leigh**, agreed in a court-approved settlement to pay "substantial" damages as well as to make a public statement saying the 1988 front-page story in The News of the World was untrue and that the allegations were being withdrawn. "The very opposite is the truth," said **Martin Kramer**, *Schwarzenegger's solicitor. "He is* an active supporter of Jewish charities in the United States and is a friend and supporter of Nazi hunter **Simon Wiesenthal**."

□

Crown Prince Alois of Liechtenstein, 25, married **Princess Sophie of Bavaria**, 26 and a descendant of the last Bavarian king, in grand style. Some 500 members of European nobility, including Spain's **Crown Prince Felipe**, Monaco's **Prince Rainier** and **Grand Duke Jean of Luxembourg**, attended the Roman Catholic ceremony in Vaduz. **Pope John Paul II** sent a message, two rose crowns and a pendant, while Liechtenstein's entire population of 29,000 was invited to the post-nuptial celebrations, including a day and night of concerts, a dance, a torch-lit procession and fireworks.

□

Pierre Salinger, press secretary to President **John F. Kennedy** and *now chief correspondent for ABC* News, has a new mission: to pay homage to the 5 million American men and women who fought in Europe and North Africa during World War II. He is collecting their *names to carve into a Wall of Liberty*, actually a series of walls, to be built in Caen, Normandy, near the beaches where Allied armed forces landed on D-day, June 6, 1944. Target date for completion is May 8, 1995, the 50th anniversary of the end of the war in Europe.

□

Friends of **Donald Trump** and **Marla Maples** expected to hear wedding bells last weekend, but instead the couple flew to Paris for the Fourth of July holiday. The nuptials have been rumored for weeks, but friends of the real estate developer and casino mogul say he has been blowing hot and cold on tying the knot again. But the New York Daily News says The Donald will marry Maples, who is six months pregnant (they already know it's a girl), in a private ceremony this week in New York. Both signed a prenuptial agreement not long ago.

□

Just for you, **Bo Derek** said her strangest experience happened when touring the White House a few years ago. President **George Bush** appeared, said "Do you have a minute?" and provided a private tour.

□

Roger Clinton, aspiring rocker turned aspiring actor and the president's younger brother, has snared his second movie role. He has been cast as a mayor named Bubba in "Pumpkinhead II: Blood Wings." In case you didn't catch the first "Pumpkinhead" flick, it's about a demon killer with a gourd on his shoulders. Clinton will also write and sing the movie's title song, "Pumpkinhead, Be My Man."

□

Mary Courtney Kennedy, daughter of **Robert F. Kennedy**, and her new husband, Irish activist **Paul Hill**, made a brief stop at a music festival during their honeymoon in Ireland. They are expected to visit Mrs. Hill's aunt, **Jean Kennedy Smith**, the new U. S. ambassador to Ireland, before they return to the United States.

□

Tickets for the beginning of **Michael Jackson**'s world tour, which will take place in Hong Kong on Aug. 15 and 16, will cost 1,600 Hong Kong dollars ($207) for seats in front of the stage.

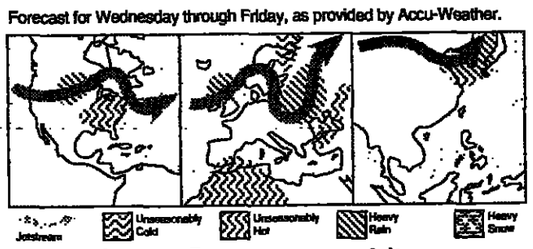
□

The Showtime cable network is making a sequel to **Alfred Hitchcock**'s "The Birds." It's called "The Birds II: Land's End." **Tippi Hedren**, who starred in the 1963 original, has agreed to a cameo appearance.

INTERNATIONAL CLASSIFIED
Appears on Pages 13 & 15

WEATHER

Forecast for Wednesday through Friday, as provided by Accu-Weather.



North America
The East will continue to broil in a heat wave Wednesday through Friday. Boston through Atlanta westward to Nashville will get no permanent relief from the heat. Meanwhile, heavy thunderstorms will bring additional downpours to the upper Midwest and northern Plains.

Europe
Much of central Europe, including Frankfurt, Geneva and Paris will have dry, pleasant weather late this week. The extreme heat over North Africa will expand northward into Southwest Europe once again. Unsettled weather is slated for much of Russia.

Asia
Hot, humid weather will bulge northward from Okinawa, reaching southern Japan and east-central China late this week. Showers and thunderstorms will move through Shanghai and Seoul later this week, causing flooding problems. Hong Kong, Manila and Singapore will be hot and humid.

Europe

	Today High C/F	Low C/F	W	Tomorrow High C/F	Low C/F	W
Algarve	26/84	20/68	s	29/84	20/68	s
Amsterdam	19/66	15/59	sh	21/70	16/61	pc
Athens	35/97	16/61	s	33/91	15/61	pc
Athens	36/97	25/77	t	35/95	24/75	pc
Barcelona	25/70	20/68	s	27/80	20/68	pc
Belgrade	35/100	21/70	c	29/84	16/61	pc
Berlin	19/66	10/50	c	21/70	12/53	sh
Brussels	20/68	12/53	pc	23/73	14/57	pc
Budapest	32/89	18/64	t	27/80	16/61	pc
Copenhagen	17/62	9/48	sh	18/66	11/52	sh
Costa Del Sol	29/84	22/71	s	29/84	22/71	s
Dublin	19/66	12/53	s	21/70	12/53	pc
Edinburgh	17/62	12/53	pc	18/64	12/53	pc
Florence	32/89	15/59	pc	30/86	15/59	pc
Frankfurt	19/66	11/52	c	21/70	12/53	pc
Geneva	23/73	12/53	pc	24/75	14/57	pc
Helsinki	17/62	10/50	pc	18/64	8/46	sh
Istanbul	33/91	21/70	s	32/89	21/70	pc
Las Palmas	26/79	20/68	pc	25/77	19/66	pc
Lisbon	28/82	15/66	s	28/82	19/66	s
London	22/71	13/56	pc	23/73	14/57	pc
Madrid	31/88	17/62	s	32/89	16/61	s
Milan	27/80	15/59	pc	28/82	17/62	pc
Moscow	26/79	16/61	pc	23/73	12/53	pc
Munich	20/68	10/50	sh	22/71	12/53	pc
Nice	27/80	17/62	s	26/79	17/62	pc
Oslo	16/61	8/46	r	21/70	12/53	sh
Palma	25/77	21/70	s	26/79	22/71	pc
Paris	22/71	12/53	s	24/75	14/57	pc
Prague	19/66	11/52	sh	21/70	12/53	sh
Reykjavik	12/53	8/46	pc	13/55	7/44	pc
Rome	34/93	17/62	s	30/86	16/61	pc
St. Petersburg	19/66	7/44	pc	17/62	5/41	sh
Stockholm	17/62	8/46	sh	17/62	11/52	sh
Strasbourg	22/71	11/52	pc	24/75	13/55	pc
Tallinn	18/64	11/52	pc	18/59	10/50	sh
Venice	26/82	18/64	sh	27/80	19/66	pc
Vienna	23/73	14/57	t	23/73	14/57	pc
Warsaw	23/73	11/52	sh	21/70	11/52	sh
Zurich	22/71	10/50	pc	24/75	13/55	pc

Oceania

Auckland	13/55	7/44	pc	14/57	8/46	pc
Sydney	18/64	7/44	pc	19/66	8/46	pc

Asia

	Today High C/F	Low C/F	W	Tomorrow High C/F	Low C/F	W
Bangkok	31/88	25/77	pc	34/93	26/79	pc
Beijing	35/95	22/71	pc	32/89	20/68	c
Hong Kong	32/89	27/80	c	32/89	27/80	c
Manila	35/95	26/79	pc	35/95	24/75	pc
New Delhi	34/93	23/73	pc	32/89	22/71	sh
Seoul	30/86	21/70	pc	30/86	21/70	pc
Shanghai	28/82	22/73	pc	29/84	21/70	pc
Singapore	31/88	24/75	pc	31/88	25/79	pc
Taipei	32/89	27/80	c	31/88	27/80	c
Tokyo	28/82	21/70	pc	29/84	21/70	pc

Africa

Algiers	32/89	21/70	s	31/88	21/70	s
Cape Town	18/64	7/44	s	19/66	8/46	pc
Casablanca	35/95	21/70	s	35/95	21/70	s
Harare	20/68	7/44	sh	20/68	7/44	pc
Lagos	31/88	25/77	r	29/84	23/73	t
Nairobi	22/71	11/52	pc	21/70	10/50	pc
Tunis	31/88	20/68	s	32/89	19/66	pc

North America

Anchorage	17/62	10/50	pc	19/66	11/52	pc
Atlanta	34/93	22/71	pc	34/93	24/75	pc
Boston	28/82	19/66	pc	31/88	22/71	pc
Chicago	31/88	21/70	pc	30/86	19/66	pc
Denver	28/79	12/53	s	31/88	14/57	s
Detroit	32/89	21/70	s	32/89	20/68	pc
Honolulu	30/86	22/71	pc	30/86	23/73	pc
Houston	33/91	25/77	pc	34/93	25/77	pc
Los Angeles	28/82	19/66	pc	26/77	19/64	pc
Miami	33/91	24/75	t	32/89	27/80	pc
Minneapolis	26/79	14/57	pc	26/79	15/59	pc
Montreal	31/88	18/64	pc	29/84	18/64	pc
Nassau	31/88	25/77	pc	32/89	26/79	pc
New York	34/93	24/75	pc	36/97	26/79	pc
Phoenix	41/106	27/80	s	42/107	30/86	s
San Fran.	22/71	14/57	s	24/75	14/57	s
Seattle	21/70	11/52	pc	22/71	14/57	pc
Toronto	30/86	17/62	pc	29/84	18/66	pc
Washington	36/97	24/75	pc	37/99	27/80	pc

Middle East

	Today High C/F	Low C/F	W	Tomorrow High C/F	Low C/F	W
Beirut	29/84	22/71	s	31/88	22/71	s
Cairo	37/98	21/70	s	35/95	20/68	s
Damascus	32/89	19/66	s	32/89	18/64	s
Jerusalem	30/86	19/66	s	30/86	18/64	s
Luxor	42/107	25/77	s	42/107	25/77	s
Riyadh	42/107	27/80	s	41/106	27/80	s

Latin America

	Today High C/F	Low C/F	W	Tomorrow High C/F	Low C/F	W
Buenos Aires	9/48	2/35	r	9/48	8/32	pc
Caracas	31/88	25/77	pc	32/89	27/80	pc
Lima	20/68	14/57	pc	21/70	19/61	c
Mexico City	23/73	13/55	c	24/75	14/57	sh
Rio de Janeiro	23/73	16/61	sh	23/73	17/63	c
Santiago	13/55	5/41	pc	13/55	4/39	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1993

CROSSWORD

ACROSS

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57 On — with (equal to)
59 Belief
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62 Pig — poke
63 Summer time in N.Y.C.

Solution to Puzzle of July 5

	G	R	I	M		G	E	T		H	E	D	D	A
	R	O	L	Y	P	O	L	Y		A	L	O	E	S
B	A	C	K	T	R	A	C	K		D	O	W	A	H
I	N	K		H	E	N	I	E		R	I	N	D	
A	G	E	E		E	D	D		M	O	N	T	H	S
S	E	R	M	O	N			D	A	N		O	E	O
		B	E	S	T	M	A	N		K	W	A	N	
O	P	T	E	D		O	A	F		F	U	N	D	S
N	E	R	D		H	U	S	T	L	E	D			
C	L	U		D	O	T			A	R	O	M	A	S
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B	L	U	E	R		O	U	T	S	H	O	U	T	
B	L	E	S	T		O	S	S		E	N	D	S	

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If you're going to travel all over the map, here's how to call from almost any point on it.



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FRANCE	19 ·-0011	PORTUGAL*	05017-1-288
*GABON	00·-001	ROMANIA	01-800-4288
*GAMBIA	00111	*RUSSIA* (MOSCOW)	155-5042
GERMANY**	0130-0010	*SAN MARINO	172-1011
GHANA	0191	SAUDI ARABIA*	1-800-100
GIBRALTAR*•	8800	SLOVAKIA	00-420-00101
*GREECE	00-800-1311	SPAIN	900-99-00-11
*HUNGARY	00···800-01111	*SWEDEN	020-795-611
*ICELAND	999-001	*SWITZERLAND	155-00-11
IRELAND	1-800-550-000	*TURKEY	0·8001-2277
ISRAEL	177-100-2727	*U ARAB EMIRATES	800-1-0010
*ITALY	172-1011	UK	0800-89-0011
*IVORY COAST	05-111-11	ZAMBIA*	00-899
KENYA*	0800-10	ZIMBABWE*	110-899
KUWAIT	800-288		

Countries in bold face permit country-to-country calling in addition to calls to the U.S. *Public phones require coin or card. **Western portion includes Berlin and Leipzig. Await second dial tone. †Limited availability. •Not available from public phones. ‡Dial 02 first, outside Cairo, *Dial 01 first, outside Beirut. *Dial 010-480-0111 from major Warsaw hotels. For additional access numbers, call collect 412 553-7458 ext 606

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